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## Falling Exports Tame Asia's Four Tigers

By Stuart Auerbach  
LOS ANGELES — In their headlong dash to prosperity, "the four tigers of Asia" stumbled badly last year.

Those newly industrialized nations of the Pacific Rim — Hong Kong, Singapore, South Korea and Taiwan — found that rich because of their economic growth of about 9 percent a year for the past two decades. They suddenly find themselves in an unexpected position of having lower growth rates, or even declines.

Their weak 1985 economic performance, moreover, spawned a sudden re-evaluation of the potential of the entire Pacific Rim. That included the five less-developed nations that along with Singapore make up the Association of South-east Asian Nations, or ASEAN, as well as the four economic leaders.

The notion that the 1980s and beyond will be "the era of the Pacific" runs deep in California. That is its prosperity legend to the growth of that part of the world. This view was enhanced when the Pacific surpassed the At-

lantic recently as the leading route for trade with the United States.

Now, however, according to Richard Kilgus, an international economist with Security Pacific National Bank, who long has taken a cautious view of the Pacific Rim phenomenon, "The realities are beginning to seep in."

"You have to recognize the new realities of lower growth," said Mr. Kilgus, including financing and the growth of protectionism.

Charles H. Nevill, a Los Angeles-based trader and member of the California World Trade Commis-

sion who has been dealing in Asia for more than 20 years, said, "The Pacific Rim scenario is not going to go away, but it's going to lighten up. I don't see people waving flags anymore."

The reason for the slowing among the Pacific countries is simple. All four of the leaders have been battered by last year's slowdown in economic growth in the United States, the leading customer for the sale of manufactured goods that fueled their rapid expansion.

David Lund, an international economist with the Commerce Department, said, "Their exports to the United States are not up as much in 1985 as they were the year before. It's not a negative, it's the absence of positive" that is slowing them down.

The United States buys, for example, half of Taiwan's exports, 44 percent of Hong Kong's, 40 percent of South Korea's and 20 percent of Singapore's.

The ASEAN nations, which along with Singapore include Malaysia, Indonesia, the Philippines, Brunei and Thailand, suffer from the same problem, with the addition of a lowering of the price of commodities such as tin, rubber and oil that underpin their economies.

Country by country, here is the outlook for the four economic leaders of the Pacific Rim.

• Singapore is likely to have suffered its first year of a decline since 1964, a stock market was down 3 percent economic growth in 1984, when the United States imported heavily.

Exports from Singapore dropped an estimated 18 percent last year, as the effects of a slowdown in the U.S. electronics market was felt.

(Continued on Page 7, Col. 1)

## Lesotho Coup Sends Ripples Black States Fear Strike by Pretoria

By Glenn Franklin  
Washington Post Service  
HARARE, Zimbabwe — The military coup in Lesotho this week has sent a message to the region's other black-ruled states that they, too, could be swept up in events as the struggle over white-minority rule deepens in South Africa.

The coup, announced Monday on state-run Radio Lesotho,



In Lesotho's capital, Maseru, residents celebrate after the overthrow of Chief Leabua Jonathan's government.

marked the first time in southern Africa's post-colonial history that a black civilian government has been overthrown. It followed a week of mounting civil unrest triggered by an economic blockade against the landlocked kingdom by South Africa, which surrounds it.

The coup was carried out by military leaders reportedly dissatisfied with Prime Minister Leabua Jonathan's refusal to meet Pretoria's demand for ending the blockade that Lesotho gives to give security to political refugees fleeing South Africa. Chief Jonathan's removal already is seen as a warning to other black governments in the region that they must meet South Africa's demands for refugees linked to the outlawed African National Congress, the militant movement seeking to topple white rule.

Chief Jonathan appealed Sunday to the West for an emergency airlift. He expressed surprise that he had received no message from the United States and Britain to join the plan for aid and threatened to turn to the Soviet Union for help.

Analysts in Zimbabwe believe that threat may have triggered the coup by conservative military lead-

ers who are believed more willing to comply with Pretoria's demands. Pretoria has denied any role in the coup.

Many expect the new leaders of Lesotho to agree to a pact with Pretoria, similar to that signed secretly by Swaziland in 1982, that would give South Africa police power to monitor refugees in Lesotho.

Chief Jonathan's government, which has ruled the country of 1.4 million people since it gained independence from Britain in 1966, was replaced by a military council reportedly headed by Major General Justin Lekhanya, head of the country's paramilitary force. Radio Lesotho said General Lekhanya had pledged to retain King Moshoeshoe II as the kingdom's symbolic leader.

Jonathan on the ruling council were said to include the officers commanding the kingdom's security forces and its police, both of whom

had joined General Lekhanya in July Friday in Pretoria that failed to persuade the South Africans to ease their sanctions. But by evening General Lekhanya had not yet appeared on open public.

Chief Jonathan was reportedly at his mountain retreat outside the capital. Some cabinet ministers were said to have fled the country.

While denying any role in the overthrow, South African officials applauded the change. Foreign Minister R.F. Botha was quoted by the government-controlled radio network as calling Chief Jonathan "the biggest single destabilizing factor in Lesotho." He said South Africa "welcomes any lessening of tension in Lesotho."

South Africa later relaxed its strict border controls and allowed a train carrying food to enter Lesotho.

But a Zimbabwian official, who had no official comment on the coup, but a Zimbabwian official, (Continued on Page 7, Col. 3)



BEIRUT BOMBING KILLS 22 — A car bomb exploded Tuesday near a Christian political office in East Beirut, killing 22 persons and wounding more than 75. Page 7.

## Yemeni Events Took Kremlin by Surprise

By Serge Schmemmann  
New York Times Service  
MOSCOW — In the week since fighting broke out in South Yemen, one of Moscow's closest allies in the Arab world, indications have been strong that the Kremlin was caught by surprise and is watching developments with growing anxiety.

According to Western diplomats, the brutal fighting has placed the Russians in the embarrassing position of watching helplessly while factions that profess friendship with Moscow wage a bloody power struggle in the only Arab state that claims a Marxist government.

More significantly, the civil war has threatened the Kremlin's long-term effort to improve relations with moderate states on the Arabian Peninsula, a policy that was showing success in the recent establishment of relations with Oman and the United Arab Emirates.

It appears that the Kremlin was caught unaware by the fighting. On Jan. 15, the day the clashes broke out, the official news agency Tass hurriedly published an announcement attributed to the official

Aden Radio saying that an attempt to kill President Ali Nasser Mohamed, Abdul Fattah Ismail, a hard-line Communist who returned last year from a five-year exile in the Soviet Union, had been executed.

The report proved premature and unconfirmed, and the Soviet media fell silent for two days while the Kremlin tried to sort out what was happening. When reports resumed, they told of heavy fighting and destruction, but said only that information on the whereabouts of senior officials was contradictory. Soviet reports since have been

minimal. They said, for example, that hundreds of foreigners were evacuated without noting that many were Soviet citizens.

In the meantime, three senior Yemeni officials — Prime Minister Haydar Abu Bakr Attas, Foreign Minister Abdul Aziz Dahi and Trade Minister Ahmed Obaid Fadhl — who were outside the country at the outbreak of fighting, took refuge in Moscow and have remained.

From Moscow, they have been issuing appeals to their country. Western diplomats, however, say the statements show every sign of emanating from the Kremlin, and Soviet reports since have been

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## Bank of America's Day: A Record Fine, Huge Loss

Compiled by Our Staff From Dispatches  
WASHINGTON — Bank of America agreed Tuesday to pay \$4.75 million for failing to report large currency transactions, the Treasury Department said. It is the largest civil penalty ever imposed under the Bank Secrecy Act.

In San Francisco, meanwhile, BankAmerica Corp., holding company for the second-largest bank in the United States, reported a fourth-quarter loss of \$108 million, mainly on loan losses. Page 11.

paid in February, the first time it has failed to pay a dividend since 1952.

Samuel H. Arnoult, president of BankAmerica, said that 1985 had been a year of "wrenching change" for the bank, and that economic conditions "will keep certain sectors of our loan portfolio under continued stress."

The company's shares fell 87.5 cents, to \$12.25, in active trading Tuesday on the New York Stock Exchange.

The Treasury said Bank of America had failed to file reports on more than 17,000 cash transactions exceeding \$10,000, as required by the bank reporting act. It said the violations were "widespread throughout the units and branch systems of the bank."

Francis A. Keating 2d, assistant Treasury secretary for enforcement and operations, said the bank's failure to file the information had "deprived the government of timely law enforcement leads in drug, tax and other investigations."

But he said that the Treasury had no information that Bank of America engaged in criminal activity, and that the bank had cooperated fully with the investigation.

Bank of America began a review into compliance with the act in early 1985 after Bank of Boston admitted to criminal violations that resulted in a \$500,000 penalty.

Bank of America's "extensive noncompliance" was confirmed by the Comptroller of the Currency last spring. It said the violations were "widespread throughout the units and branch systems of the bank."

Since early last year, more than 60 banks have come forward to discuss noncompliance, the Treasury said. Eleven banks had been fined amounts ranging from \$11,000 to \$2.5 million since June. The \$2.5-million penalty was assessed against Crocker National Bank of San Francisco in August.

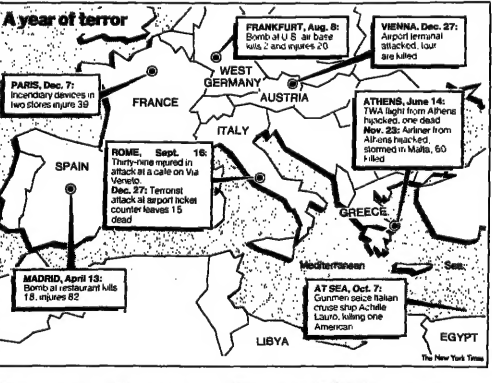
Meanwhile, BankAmerica's fourth-quarter loss, which worked out to \$1.27 per share, followed a \$44-million profit, or \$1.17 per share, in the corresponding period of 1984.

The holding company had suffered a record \$338-million loss in the second quarter of 1985.

The full-year loss, equivalent to \$2.68 per share, compared with a \$44-million profit, or \$1.17 per share, in 1984.

BankAmerica reported that its loan losses rose to \$277 million in the fourth quarter, or \$1.17 per share, in 1985.

(Continued on Page 13, Col. 6)



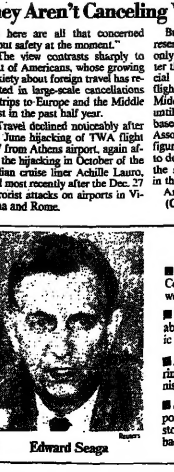
## Europe's Travelers Shrug Off Terrorism

By Terry Truico  
International Herald Tribune  
LONDON — The debate this month of uniformed police armed with submachine guns at Britain's two busiest airports, Manchester and Heathrow, was a reminder of the wave of terrorist attacks that swept travel in parts of Europe and the Middle East last year.

Travel declined noticeably after the time-bombing of TWA flight 847 from Athens airport, again after the hijacking in October of the Italian cruise liner Achille Lauro, and most recently after the Dec. 27 terrorist attacks on airports in Vienna and Rome.

But travel agents and airline representatives in Europe reported only a handful of cancellations after these incidents. And while official passenger figures for 1985 flights within Europe and to the Middle East will not be available until May, officials at the Geneva-based International Air Transport Association, which assembles the figures, do not expect the numbers to decline as they did for flights to the same destinations originating in the United States.

An IATA spokesman, John (Continued on Page 7, Col. 3)



Edward Seaga

## For Blacks in Pasadena, a Century Of Patience and Persuasion Pays Off

By Patrice Gaines-Carter  
and Jay Mathews  
Washington Post Service  
PASADENA, California — After 75 years of patient persuasion, a black woman was elected to the Pasadena City Council, a milestone that Pasadena blacks decided to take a stand.

A dozen men planned to chain themselves across Colorado Boulevard and stop the Tournament of Roses Parade in its tracks. But word got out, recalled Henry C. Wilford, who was one of the conspirators.

There is anger and frustration among blacks in big-city America over the apparent insensitivity of the Reagan administration, the chronic unemployment of their young people and the reluctance of white voters to give the problems of blacks high priority.

But as in similar communities where blacks have gathered after finding money to leave urban ghettos, hope and confidence are rising in this California suburb.

The story of Pasadena's black community undermines many of the clichés about American race relations. It is a reminder that attitudes and emotions vary as much among black Americans as they do in any other segment of the population.

The Pasadena story suggests that black communities may be cautious and conservative for the same reasons as white communities. Because most of Pasadena's blacks are young people and the reluctance of white voters to give the problems of blacks high priority.

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Corretta Scott King, Vice President George Bush and Bishop Desmond Tutu of South Africa lead a congregation in song on Martin Luther King Jr.'s birthday, Page 3.

## Aide Directs Reagan on Budget Cuts

By Robert Pear  
New York Times Service  
WASHINGTON — For the first time, the comptroller general of the United States, Paul A. Miller, said precisely what cuts he must make in federal spending.

The comptroller general, Charles A. Bowsher, acted Monday under a new budget-balancing law that does not permit the president to make any modifications in the comptroller general's report. The Reagan administration, which has strongly supported the new law in concept, says this provision violates the Constitution because it makes the president subservient to the comptroller general, whom he appoints.

The cuts listed in Mr. Bowsher's report, which total \$11.7 billion, went beyond the recommendations he received last week from James C. Miller 3d, director of the White House Office of Management and Budget, and Rudolph G. Penner, director of the Congressional Budget Office.

Mr. Bowsher said President Ronald Reagan must cut \$446 million (Continued on Page 7, Col. 1)

Blacks are moving out of city apartment commissions. New local regulations are bringing business back to black subcontractors and laborers.

Two years ago, the traditional Tournament of Roses Parade Association selected a black woman as Rose Queen, a nationally televised reminder that Southern California is populated by more than blond white people.

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The Pasadena story suggests that black communities may be cautious and conservative for the same reasons as white communities. Because most of Pasadena's blacks are young people and the reluctance of white voters to give the problems of blacks high priority.

Black family income here is 11 percent above the national median.

"The opportunities are, I think, much greater here in Pasadena than in a whole host of different places," said James M. Robertson, who heads a police force in which the percentage of black officers has risen from 2 percent to 17 percent in two decades.

In Pasadena, he said, "Your limitations really have to do with you."

The city's blacks offered many explanations for what had brought them to this state of mind, which differed markedly from what reporters found in Detroit and Atlanta.

One factor could be Pasadena's manageable size: a cross-town bus trip takes only 15 minutes. Another might be the experience of the original black settlers, who worked as servants and gardeners on Pasadena's old estates and often absorbed the conservative views of their employers.

The answer may lie in the attractiveness of their community, the economic success of many residents and the unusual sympathy of many families here, which creates as strong a consciousness of history in the black community as it does in the white. The answer could be in the significant portions of the white community are receptive to change.

Not that Pasadena is a paradise. (Continued on Page 3, Col. 1)

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■ Jeffrey Archer, the British politician-turned-novelist, has returned — and is stuck back into politics. Page 10.  
BUSINESS/FINANCE  
■ Futures prices of U.S. oil continued falling broadly, going below \$20 for the first time since 1979. Page 11.  
■ U.S. stock prices fell 14.68 points amid fears of the impact of falling oil prices. Page 10.

# To Many Filipinos, the Hope Aquino Offers Outweighs the Risks

By William Branigin

**KIDAPAWAN, Philippines**—For Leonardo Lawan, 66, a subsistence farmer here on the southern Philippine island of Mindanao, there is only one issue in the election contest between President Ferdinand E. Marcos and Corason C. Aquino. "The person I want to vote for is the one who is going to save me and my children from misery," Mr. Lawan said. That person, he said, was Cory Aquino, referring to the opposition candidate by her nickname. He said he was not sure, however, just what Mrs. Aquino would do if elected, or how she would do it.

"Ever since President Marcos became president, we've never had any change except for the worse," Mr. Lawan said. "I'm praying to God that with Cory my life will change for the better."

For many supporters of Mrs. Aquino, it seems, this simple article of faith overshadows the "issues" that Mrs. Aquino has tried to inject into the campaign—essentially a fusillade of charges that Mrs. Aquino is allied with Communist rebels, is weak and

politically inexperienced, and that she would rule in a period of instability, perhaps even civil war, if elected.

The election is less than three weeks away, and there is little sign that Mr. Marcos's issue contention, that a vote for Mrs. Aquino is a vote for communism, is carrying much weight with the electorate.

"It's time for a change," a teacher in Davao said when asked why she supported the opposition candidate.

"Twenty years is too long," she said, referring to Mr. Marcos's time in office. "We don't know what Cory would be like, but we're willing to take the risk."

This view, that it is simply "time for a change," may be one of the most powerful factors in the election, some political observers say. They point out that no Philippine president had been returned to office for a second four-year term before Mr. Marcos.

First elected in 1965, he broke the pattern when he was re-elected in 1973. But the more immediate issue appears to be dissatisfaction with the economy, corruption among government officials, and military abuses, said Edwin Salveron, a former Marcos government employee in Kidapawan, who now belongs to an independent political group that plans to monitor the Feb. 7 elections.

Mr. Lawan, a father of eight who grows coconuts on about four and a half acres (1.8 hectares) of land near here, said his main complaint these days is the low price of copra, the coconut product that provides his income.

It now sells for 1.80 pesos (about 10 cents) a kilo, compared to 9 pesos a few years ago, he said. As a result, Mr. Lawan said, his income has dropped to about one-fifth what it was a few years ago, and now he must live on about \$16 a year.

While Mr. Lawan may be largely a victim of falling commodity prices in the world market, he blames his plight on a monopoly of the Philippine coconut industry that Mr. Marcos inherited when he ruled the country under martial law from 1972 to 1981.

The monopoly was awarded to Eduardo M. Cojuangco Jr., a close friend of the president and a first cousin of Mrs. Aquino from a third side of the family.

Mrs. Aquino has pledged to abolish the coconut and other monopolies, while Mr. Marcos denies such monopolies exist.

Another issue close to home for many in the Philippine countryside is military abuses, including assassinations by members of the paramilitary Civilian Home Defense Force.

According to Mr. Salveron, the former government employee, there is still ill feeling about an incident three months ago in which a drunken soldier shot a cook in his kitchen while he was leaving work. The military claimed that the cook tried to grab a soldier's weapon, but witnesses who allegedly disputed that version were apparently afraid to testify.

Now, only the victim's mother tries to keep the case alive. Every night she goes to the place where her son died, lights a candle and leaves flowers.

As in most of her other campaign stops, Mrs. Aquino's appearance in Mindanao drew large crowds of enthusiastic supporters. But a few listeners acknowledged disapproval with her speeches, which they found shallow.

"She should get away from emotional issues," one supporter said, saying that she should address the subjects of corruption, cronyism and the Marcos family's wealth.

Still, the supporter said, he intends to vote for Mrs. Aquino because "we would like to try something new."

"We are aware that what is lacking is morality," he said, "and we believe she has the moral qualifications."

## WORLD BRIEFS

### Many Tories Desert Thatcher in Vote

**LONDON (Reuters)**—Prime Minister Margaret Thatcher saw her Conservative majority halved in a vote Monday, as many members of her ruling Conservative Party revolted over local council spending.

Thirty-two Conservatives voted against the government and almost as many abstained in a vote on dividing up about \$12 billion (\$17 million) granted to English municipalities to finance local services.

The vote was approved by 320 to 230, cutting the government's usual majority of 140 to 71. It was the worst parliamentary revolt Mrs. Thatcher had faced in six months and coincided with concern among Conservatives about the long-term effects of the cabinet crisis sparked by the recent resignation of the defense minister, Michael Heseltine.

### U.S. Rebukes Marcos Over Poll Rule

**WASHINGTON (LAT)**—In a mild rebuke to President Ferdinand E. Marcos, the U.S. State Department said Tuesday that the Philippine government decision to bar foreigners from observing the Feb. 7 presidential election was not desirable.

A senior member of the Philippine Election Commission said Monday that foreign observers would not be allowed to approach polling places, although they would be allowed to watch the vote count.

The State Department spokesman, Bernard Katz, refused to say whether arrangements for the election were adequate to assure that Washington considers a fair outcome. Nonetheless, he praised the government's decision to allow Filipinos from the National Movement for Free Elections to watch polling and to permit foreign journalists and others to watch tabulation of the votes.

### Peres Expects Report on Hussein Plan

**WASHINGTON (Reuters)**—Prime Minister Simon Peres of Israel said Tuesday that he expected to learn from a U.S. envoy whether King Hussein of Jordan was developing a workable plan for direct Arab-Israeli peace talks.

In an interview from The Hague broadcast on American television, Mr. Peres said that he expected to hear of Hussein's plans when he meets in London with Richard W. Murphy, the U.S. assistant secretary of state for Near Eastern and South Asian Affairs.

Mr. Peres is on a European tour seeking support for his own effort to set up Israeli peace talks with Jordan and Palestinian leaders that exclude the PLO (Palestine Liberation Organization).

### Soviet Said to Put Agents in U.K. Group

**LONDON (AP)**—Jane's Defence Weekly contacted Tuesday that Soviet-trained women agents have infiltrated the women's anti-queues camp outside of the U.S. nuclear missile base at Greenham Common 50 miles (80 kilometers) west of London.

The magazine quoted Soviet defectors and informants as saying that three to six Soviet-trained agents from Warsaw Pact and Western European countries, including Britain, were present "at all times" since the cruise missiles began arriving at the base in 1983.

The report in the military review provoked denials and expressions of shock. The Soviet Embassy claimed the article was designed to "whip up a nationalist psychosis." A statement from the women camp at Greenham Common called the report "a ludicrous, unsubstantiated slur." Members of Parliament on both sides of the House of Commons said they would question ministers about the report.

### Soviet Attacks Said to Kill 100 Afghans

**NEW DELHI (UPI)**—Soviet planes bombed two towns north of the Afghan capital of Kabul for three straight days earlier this month, killing about 100 civilians, Western diplomats said Tuesday.

The diplomats said the raids on the towns of Charikar and Khatlan began Jan. 10. One diplomat said that at least 100 people were killed in the attacks, while a second diplomat said only that there were "heavy casualties," including 14 women and children.

Charikar is on the Salang highway, the main road connecting Kabul to Soviet Union, and is a prime location for ambushes on military convoys by rebels fighting the Moscow-backed government. Khatlan is at the mouth of the Panjshir valley, an area used by the guerrillas as a staging area for convoys attacks.

### Canadians Cite Malfunction in Jet Crash

**OTTAWA (NYT)**—Investigators of the crash Dec. 12 in Gander, Newfoundland, of a chartered DC-8 jetliner that killed 256 Americans say they have determined that the right outboard engine was delivering less power than the other three engines at the moment of impact.

Peter Bong, chief investigator of the crash for the Canadian Aviation Safety Board, said the slower rotation of the turbine in that engine could have contributed to the crash, if combined with other problems such as failure to remove ice from the plane's wings.

But he said that such a malfunction, by itself, is normally not enough for a tailoff. The dead in the crash included 268 members of the armed services returning from duty in the Middle East.

### For the Record

**Jan Hesse**, a prominent Polish space scientist, went on trial Monday with three other persons on charges of illegally broadcasting appeals from the outlawed Solidarity trade union for a vote boycott of last October's parliamentary elections.

**Vladimir Gushakov**, 65, a Soviet deputy foreign trade minister since 1974, is no longer with the ministry, officials in Moscow said Tuesday. Several Western sources said they were told he had been arrested and charged with corruption.

The U.S. Supreme Court refused to reinstate claims seeking millions of dollars in damages from Boeing Vertol Co. on behalf of 46 persons killed in 1983 crash of a U.S. Army helicopter in West Germany. (Reuters)

**Heidi** has asked a delay in the visit of the right-wing coalition of the Organization of American States later this month because of the recent cabinet shake-up, the government announced Monday. (AP)

### Correction

Because of an editing error, an article on Monday's sports page misidentified Rhy Williams. He is chairman of selectors of the Welsh national rugby team and one of the two Welsh members of rugby's governing international board.

## Rescue Brings Aden Evacuees to 4,000; Battle in Capital Reported to Continue

Compiled by Our Staff From Dispatches

**DIJIBOUTI**—A Soviet cargo ship docked here Tuesday with 630 Soviet and East European evacuees from Aden, bringing the total number of foreigners brought to safety from fighting in South Yemen in the past week to more than 4,000, diplomats said.

Soviet, French and British ships standing off Aden were negotiating with rebels holding the port to obtain permission to move several hundred more refugees expected to still be in the Aden area, the diplomats said.

President Ali Nasser Mohammed, who was driven from Aden by hard-line Marxist rebels, appeared to have been cut off in South Yemen's interior. But diplomatic sources in the region said that sporadic battles were taking place in the capital.

Arab and Western diplomats in Beirut also said that the battles had not abated. According to these diplomats, the rebels were gaining in the provinces and Aden.

Evacuees have reported bodies littering the streets of the capital and civil unrest reported in the casualty toll at up to 9,000.

Arab and Western diplomatic sources in North Yemen, who said they were in close contact with developments across the border, said

that they found the situation to be "terribly confused."

"The situation in South Yemen is a mystery to many of us here, and there is no way of knowing who is winning or who is losing," said an Arab ambassador, who declined to be identified.

"Army units with tribal affiliations have been changing allegiances almost every day," this source said. "The vanquished of today could easily switch to victory tomorrow."

Agence France-Presse, quoting a Soviet news agency report from Kuwait, said that the country was totally paralyzed and that "armed groups from various tribes involved in the conflict are heading for Aden to take part in the fighting."

Aden Radio, controlled by the rebels, said that the country was returning to normal after fighting that began Jan. 15.

Communications with Aden had not been re-established Tuesday and the military and political situation remained confused.

Diplomats in North Yemen said that Mr. Nasser Mohammed was in Aden, his home province 100 miles (160 kilometers) east of Aden, and was believed to have received some arms from Ethiopia during a visit there last week.

The French Embassy in Djibouti said that some French, Belgian and Filipinos were believed to be stranded near the embassy in Aden, possibly including three Frenchmen who were believed wounded while trying to rescue other French nationals.

Mr. Nasser Mohammed broadcast an appeal Tuesday for rebel forces to surrender, promising amnesty, sources in North Yemen said. Aden Radio, under rebel control, countered with a similar appeal to forces opposing him.

The rebel faction, led by a former president, Abdul Fattah Ismail, has accused Mr. Nasser Mohammed of trying to kill rivals on the Politburo and impose a dictatorship.

Aden Radio said last week that the president's opponents had tried to assassinate him and overthrow the government.

(Reuters, AP)

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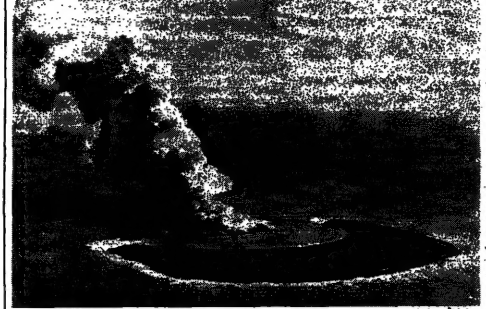
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Aden Radio said last week that the president's opponents had tried to assassinate him and overthrow the government.

(Reuters, AP)



**AN ISLE IS BORN**—An islet emerged Monday near the Japanese island of Two Jima a day after the undersea volcano of Fukutokuoka-no-ho erupted. The new island measures about 500 yards by 700 yards and rises about 15 yards out of the sea. An island created by the same volcano in its last eruption in 1914 disappeared in three years.

## Events in Aden Caught the Kremlin by Surprise

(Continued from Page 1)

appear to be an attempt by the Kremlin to establish at least minimal influence over the situation.

Western diplomats who have been in contact with Soviet officials said that the Yemeni officials have been cautious in their own assessments of the situation, probably because they are wary of jeopardizing their own political futures in the absence of any firm information from Aden.

Their first statement was issued Saturday "on behalf of" South Yemen in the United Nations, Soviet Union, East Germany, Bulgaria and Syria. It appealed to the combatants inside South Yemen to stop the bloodshed so that "the plans of class enemies" can be foiled.

Direct efforts by the Soviet ambassador in Aden to mediate between the warring factions appear to have failed, and the Kremlin has been limited in issuing pleas through the Yemeni officials stranded in Moscow and to working with the British and French in evacuating as many of its citizens as possible.

The Soviet Union maintains important military facilities and at least 1,000 men in South Yemen, which, at the southern end of the Red Sea, could control access from the south to the Suez Canal.

Although one of the purported coup leaders, Mr. Fattah Ismail, is a doctrinaire Marxist, Western diplomats believe Moscow had preferred the more moderate Mr. Nasser Mohammed.

Mr. Fattah Ismail's return home from his Soviet exile was viewed by

diplomats as an effort by Moscow to exert influence over the situation, and thus force a more stable Communist Party. The former president returned to Aden in time for a congress of the ruling Yemen Socialist Party, and the Russians seemed satisfied that he was restored to a party position. At that congress, the Soviet ambassador openly endorsed Mr. Nasser Mohammed.

The Soviet policy on the Arabian peninsula in recent years has been to seek improved relations with moderate regimes, and ultimately to establish relations with Saudi Arabia. Mr. Nasser Mohammed, a

pragmatic leader, seemed to suit the Soviet intentions well.

The Russians, however, evidently underestimated the power of tribal rivalries. Although information has been sparse, it appears that the initial coup attempt has developed into a major tribal conflict, with the armed forces divided in their loyalties.

One possible reason for the reticence of the Soviet press is that Moscow cannot blame the United States or any other "outside force" for the fighting. Normally, one of the Soviet Union's first steps is to hint at Washington's land in such situations.

## Danish Legislators Block EC Shifts, Seek New Plan

(Continued from Page 1)

signing of the package had been scheduled for next Monday.

Mr. Schuster said: "Our choice between a 'yes' and a 'no' to the package is not a choice between the package and the status quo. It is a choice between the package and a quite unpredictable and uncertain future."

"We should not say 'no' to the package," he added. "It would be taken to mean that Denmark was on the way out of the community."

"Politically, we are a part of the EC and we are bridge builders between the Continent and the Nordic area. And neither the EC, Denmark nor the rest of the Nordic

area would be served if we stuck our heads in the sand and said 'no'."

Mr. Schuster said that rejection of the package would have a "quite unpredictable" effect on politics and the economy within Denmark.

A Social Democratic spokesman, Ivar Norgaard, accused the government of mounting a "house campaign" by saying EC membership hung on Danish response to the package.

EC changes are aimed at making Europe more competitive with Japan and the United States, by streamlining the decision-making and improving internal trade controls.

## Austria to Make Some Envoys Get Visas

United Press International

**VIENNA**—Austria announced new visa restrictions Tuesday on travelers, including diplomats, from Arab and Third World countries following the terrorist attack on Vienna airport Dec. 27 by Palestinian gunmen.

Foreign Minister Leopold Grafitz said Syria and Iran both told Austria that they were prepared to co-

operate in the fight against terrorism, but that Libya had not yet given Austria a specific commitment.

Mr. Grafitz said Austria has canceled its unilateral general visa exemption for people traveling on diplomatic passports. In the future, exemptions will apply only to countries which have reciprocal agreements with Austria.

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## WORLD BRIEFS

**Desert Thatcher in Vote**  
— Prime Minister Margaret Thatcher's victory in a vote Monday, as she was expected to win, was a surprise to many who had predicted a narrow victory for her.

**Marcos Over Poll Rule**  
— In a mid-rumors to President Ferdinand Marcos' departure from the Philippines, the president's aides said Monday that he would not be allowed to approach the polls.

**Report on Hussein**  
— The U.S. State Department said Monday that it had received a report from a source in Iraq that Saddam Hussein was planning to visit the U.S. in the near future.

**Put Agents in U.K. Gov**  
— The U.S. State Department said Monday that it had placed agents in the U.K. to monitor the activities of the U.S. Embassy in London.

**Said to Kill 100 Afghan**  
— Soviet planes were reported to have killed 100 Afghan civilians in a recent attack on a village in the north of the country.

**Malfunction in Jet**  
— A malfunction in the engine of a jet flying from London to New York caused it to land at a nearby airport.

**Refused to Resign**  
— A U.S. official refused to resign from his post in the U.S. Embassy in London, despite allegations of misconduct.

**The Chinese Law**  
— The Chinese government has passed a new law regarding the rights of foreigners in China.

**U.S. Official**  
— A U.S. official has been named to a new post in the U.S. Embassy in London.

## AMERICAN TOPICS

## Coyote Howls Again

## On Texas Ranches

The coyote is staging a comeback, and Texas ranchers look at the predator's return to the ban on a policy known as 1000. The U.S. government banned its use in 1972, saying it was used indiscriminately, with harmful effects to domestic animals and other predators, including eagles.

Bob Rick, 35, who raises sheep, goats and cattle on 11,000 acres (about 4,500 hectares) in Menard County north of San Antonio, said he had killed eight coyotes last year and that he has lost 3 percent of his lamb crop to predators, including coyotes and eagles.

Range experts blame not only the ban on poison but the growing aversion of Texas, with much ranch land covered of into weekend retreats and fewer full-time residents working the land. Menard Shidley, a Texas agriculturalist, says, "Many people own land and do not use it for productive agriculture; they have no interest in controlling predators."

## Short Takes

**Robert C. McFarlane**, who resigned last month as President Ronald Reagan's national security adviser, has been named to the post of U.S. ambassador to the United Kingdom.

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**Derrow Tully**, publisher of The Arizona Republic and The Phoenix Gazette, never tired of telling people that he had been a fighter pilot in Korea and Vietnam and downed some of the enemy's planes. He was shot down. At military functions he wore the dress uniform of an air force lieutenant colonel, with decorations. Last month, after a county prosecutor said Mr. Tully, 53, had never been a fighter pilot, he never returned. He told his reporters that "a kind of hero worship" had made him want to duplicate the feats of an older brother, a fighter pilot killed in World War II, and that, over 30 years, "one fib led to another."

Some intelligence officials have raised the possibility that the new Soviet Embassy on a Washington hilltop may be directing laser-beam listening devices at the windows of U.S. government offices and eavesdropping on conversations. They are being replaced by picking up vibrations of the glass. To counter this, some windows are being implanted with miniature loudspeakers in the panes, with music played through them. That way, the U.S. State Department says, instead of sensitive conversations, they will hear the blaring strings of a Mantovani orchestra.

**Shorter Takes:** The British are the leading foreign investors in Washington real estate, with more than \$1 billion in holdings. A British expert there, Julian Joseph, says that "Washington, with government as the predominant tenant, is not going to go downhill." The anti-semitic incidents in the United States declined in 1985 for the fifth year in a row, according to the Anti-Defamation League of the B'nai B'rith, with 418 cases of vandalism, bombings and threats, compared with 715 in 1984. "A million computers are in use in American elementary and high schools, four times as many as 15 years ago, and they are used by 15 million pupils, according to a survey by John C. Hargis, a University of Baltimore. Americans are an average of 15 years older than they were in 1970, according to the Census Bureau, which has sales of about \$11 billion a year.

—Compiled by ARTHUR HIGGINS



Members of suburban gangs in California include, from left, Scott, Mickey, Chris, and Neil.

## White Gangs Increasing in California

## Middle-Class, Suburban Youth Turn to Robbery, Rituals

By Judith Cummings  
New York Times Service

**LOS ANGELES**—Officials in California say gang membership is increasing among white, middle-class suburban youth. They say these gangs are engaging in such criminal acts as gang fights and robbery, and that some take part in ritualistic murders.

The activity by white gangs is most apparent in the Los Angeles area, but law-enforcement agencies have reported similar behavior in other California cities. At least one killing, that of a 15-year-old Los Angeles boy last year, has been linked to gang violence.

California, especially Los Angeles, has long had crime and violence among street gangs from low-income black and Hispanic neighborhoods and, more recently, Asian neighborhoods. The police say they first noticed similar activity in white middle-class neighborhoods several years ago but only recently recognized it as gang activity.

The number of suburban gang members is hard to determine, officials in the Los Angeles County Sheriff's Department say, but they estimate that there are 1,200 white gang members in Los Angeles County, exclusive of the City of Los Angeles. These officials say there are 50,000 members of street gangs in Los Angeles and 70,000 to 80,000 in California as a whole. "The white gangs use drugs, commit drive-by shootings, robberies," said Detective Sergeant Robert K. Jackson of the Los Angeles Police Department, an expert on gangs.

The authorities say they are baffled by the rise of gangs among middle-class whites. Many cite such factors as decreasing parental supervision and the breakdown of traditional families because of divorce. Others look to reasons similar to those given for the rise of the punk rock subculture in Britain: alienation from the values of parents, a perception of a dimming economic future and even growing anxiety over nuclear war.

"For the most part parents don't recognize what they're seeing," said Lieutenant Al Chancelor of the

## Seaga's Jamaica: Hopes Fade As Price of Bauxite Collapses

By Edward Cody  
Washington Post Service

**KINGSTON, Jamaica**—When Prime Minister Edward Seaga took over from a socialist leader five years ago, the Reagan administration hailed the change as a victory over leftist influence in the Caribbean and heralded Mr. Seaga's free-enterprise philosophy as the answer to the island's problems.

With his Caribbean Basin Initiative, announced in 1982, President Ronald Reagan added the prospect of large-scale U.S. investment and preferential treatment that would "open the window into a different time, a different future."

The Harvard-trained Mr. Seaga agreed heartily, saying, "Jamaica is the best example of what the Caribbean Basin Initiative can accomplish."

But the bloom has faded on those bright promises and the hope for better times has given way to grumbling about hardships that have grown increasingly difficult to bear.

What optimists failed to foresee was that the bottom would drop out of Jamaica's bauxite market, which used to bring in two-thirds of the country's foreign exchange.

In a classic Third World pattern, the main export lost its value by half, and heavy foreign borrowing grew even heavier. As a result, more than 40 percent of the national budget now goes to service a \$3-billion foreign debt. The government is seeking softer conditions from the World Bank after imposing a program of austerity that has proved politically dangerous.

A high-profile business promotion program headed by David Rockefeller brought only modest U.S. investment to the island. Now the group itself has melted away.

More than one of four Jamaicans are still out of work. Inflation runs at 30 percent a year, paired along with a devaluation that has cost the Jamaican dollar slip from about three to the U.S. dollar to 3.5.

"People are getting fed up," said Lloyd Nelson, a tailor, who was lounging the other day along King Street in the center of town.

"Seaga is squeezing everyone," said Kathleen Banton, who has begun peddling wares on the sidewalk nearby because her husband cannot earn enough to provide for their five sons. "I don't know how we're going to make it."

That kind of discontent apparently has made some Jamaicans fondly remember Mr. Seaga's predecessor, Michael Manley, a socialist who allied himself with President Fidel Castro of Cuba in the 1970s. Mr. Seaga does not face elections until 1988, but his Jamaican Labor Party has fallen behind in the polls.

"I'll just sit back and let it happen," Mr. Manley said in an interview.

## Romanian Is Wounded

## At Montreal Consulate

ROMANIAN—A hooded gunman fired four shots through the ground floor window of the Romanian Consulate here, injuring a salesman who had arrived from Romania on Saturday, police said.

The gunman escaped. The man was speaking to the consulate's first secretary when he was shot. He was taken to the hospital after being hit in the left thigh by two of the bullets, but was not seriously injured, police said Monday.

## Many Marched, But Most Worked On King Holiday

New York Times Service

**ATLANTA**—Singing the ballads of the civil rights movement, thousands of people marched slowly through the city as a nation marked the first national holiday honoring the Reverend Martin Luther King Jr.

In Atlanta, where Mr. King was born and is buried, and in other cities across the country Monday, church bells tolled, choirs sang and citizens paused to remember the assassinated civil rights leader.

Despite the ceremonies, Monday was a weekday as usual for the Americans. It was estimated that fewer than 20 percent of the nation's businesses marked the day as a paid holiday for workers.

In Memphis, Tennessee, a vigil was held in the parking lot of the Lorraine Motel, where Mr. King was killed by a sniper's bullet on April 4, 1968.

At Atlanta's Ebenezer Baptist Church, where Mr. King once preached, Vice President George Bush joined other speakers in eulogizing Mr. King's dream of equality and nonviolence he advanced both at home and abroad. Coretta Scott King, Mr. King's widow, and other civil rights leaders led about 500,000 in a march and parade later through Atlanta.

Mr. Hickmott called "liberal." But "not too very long from now, we could be back to the same segregated school system we had 10 to 12 years ago," he said. "We now have some schools close to 90 percent minorities, and there is nothing we can do about it."

The most successful black public figure in Pasadena has been Lorenza Thompson-Glickman, a high school English teacher and former singer who was chosen the city's mayor by fellow members of the city board in 1982 and served a two-year term.

Mrs. Thompson-Glickman recalled that "many people were very surprised a black woman was mayor of Pasadena. And there's a black woman who can speak — or as people used to say, 'Oh, you read that so well, you spoke so well.'"



The march in Atlanta was led by a black-and-white wagon like the one that carried Martin Luther King Jr. to his grave.

Both black and white Pasadena point to the desegregation of schools as the beginning of a major change in race relations. Suddenly, race issues ceased to be something to be discussed behind closed doors.

Court-ordered busing began in 1970 after several parents filed suit against the Pasadena Unified School System. The suit resulted in the Pasadena Unified School System's desegregation plan.

Whites were bewildered but they seemed to be trying to adjust. When the Robinsons moved to the police chief, arrived here from Illinois in 1964 to join the force, he dismissed a white officer against a locker after the man used the word "nigger." "He was flabbergasted," Mr. Robinson said. "No one had ever told him that was unacceptable."

Court victories on housing discrimination helped blacks seek homes beyond their base northwest of city hall, but whites usually fled those areas as a result.

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## More to Do For Central Americans

By Anthony Lewis

BOSTON — Elliott Abrams, assistant secretary of state for Central American affairs, said today that the United States must do more to help Central Americans.

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## Bomb Kills 22 in Christian Part of Beirut

BEIRUT — A car bomb killed at least 22 persons and injured at least 75 Tuesday in a Christian-dominated part of Beirut, police reported. The bombing came after almost a month of fighting between Christian factions and amid a deterioration in relations between Moslems and Christians.

Police said that in addition to those killed or injured by the bomb, several people had been trapped in buildings set ablaze by the explosion.

The bomb left a large hole near the offices of the Phalange Party, the main Christian political group. Police said the office appeared to have been the target, but they said there had been no claim of responsibility.

The explosion follows weeks of tension, including three battles, between rival Christian groups.

The disputes involved a Syrian-sponsored plan for peace between Moslems and Christians. The plan was withdrawn last week when El-Hobeika, the Christian militia leader who signed it, was forced into exile by Christian forces loyal to President Amin Gemayel. Mr. Hobeika headed the Lebanese Forces.

The Moslem-Christian dispute left pro-Syrian forces last week to shell President Amin Gemayel's hometown of Bidjaya. The Christian Voice of Lebanon radio said a cease-fire had been reached between pro-Syrian and Christian fighters to allow the removal of bodies from a battlefront near the town.

Fighting in the area accompanied accusations from Moslem leaders that Mr. Gemayel himself had engineered Mr. Hobeika's overthrow to sabotage the peace pact. The agreement had been designed to give Moslems more power in the Lebanese political system, which is dominated by Christians.

In a separate development, Nabih Berri, the Shiite leader, said he had a promise that three Spanish Embassy officials abducted last week in predominantly Moslem West Beirut would be freed if two Shiites in prison in Madrid could serve their sentences in Beirut.

A caller claiming responsibility for their abduction last Wednesday, the release of two Shiite relatives convicted in Spain for the attempted murder of a Libyan diplomat.

## Aide Directs Reagan to Cut Budget

(Continued from Page 1)

lion more from military programs in the current fiscal year, which began July 1, and \$3.5 billion more from nonmilitary programs. Beyond the cuts listed by Mr. Miller and Mr. Penner.

Mr. Bowsher said the additional cuts were required under a strict interpretation of the new balanced budget law known as Gramm-Rudman.

The law, drafted by Senators Phil Gramm, Republican of Texas, and Warren B. Rudman, Republican of New Hampshire, requires that the deficit be reduced in large, annual installments over the next five years, to achieve a balanced budget by 1991.

Mr. Bowsher said Mr. Miller and Mr. Penner had erroneously omitted \$6.3 billion of military spending authority from the total amount subject to automatic cuts. This money had been carried over from previous years, and it is still available to the Pentagon for weapons procurement, research, development and testing, Mr. Bowsher said.



James C. Miller 3d

able to the Pentagon for weapons procurement, research, development and testing, Mr. Bowsher said.

The military accounts in which deeper cuts must be made, according to the comptroller general, include aircraft procurement for the navy and the air force, navy shipbuilding and army missile procurement.

The Reagan administration publicly supports the overall objective of the balanced-budget law but opposes the mechanism being used to make the automatic cuts.

## Black States Fear Ripples From Coup in Lesotho

(Continued from Page 1)

speaking not for attribution, said that the coup would have "serious implications for the rest of the region."

"Obviously the South Africans wanted to make Lesotho an example and they've done it in an extremely nasty way," he said. "Obviously the next likely target will be Botswana. Will we be next after that? I hope not."

President Samora Machel of Mozambique, whose Marxist government two years ago concluded a nonaggression pact with Pretoria, said in a speech during the weekend that South Africa viewed his government as "a target to be shot down."

Mozambique, he said, faced "constant aggression through armed bandits supported, trained, equipped, supplied and financed" by South Africa.

For many years the anticolonialist Chief Joao Paulo, who suspended free elections in 1970 and was widely viewed as the region's most conservative black ruler, was a South African favorite. But that changed as pressure on his nation increased and he appealed to both the West and, in recent months, the East bloc, for support against Pretoria.

Lesotho has always been one of South Africa's most vulnerable neighbors.

## Lesotho's Junta Sends Delegation To South Africa

(Continued from Page 1)

MASERU, Lesotho — The Lesotho military government, which seized power in a coup Monday, sent a delegation to Cape Town on Tuesday for talks with South African officials.

The delegation was led by Brigadier Sekhonyana, planning and economic affairs minister in the cabinet of the former prime minister, Chief Leaboa Jonathan, the official Radio Lesotho said.

Mr. Sekhonyana met South Africa's foreign minister, P. W. Botha, for talks aimed at improving relations between the two countries. Mr. Botha's office said in a statement.

The statement said that "Minister Botha and Mr. Sekhonyana had a wide-ranging exchange of views on matters of importance to both countries which could hopefully lead to a lessening of tension."

Diplomats said the coup's leader, Major General Justin Lekhanya, appeared eager to ease the strained relations with South Africa, on which Lesotho is almost entirely dependent economically.

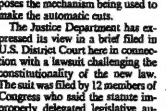
## Export Drop Tames Asia's Four Tigers

(Continued from Page 1)

ered by the lack in the world oil market that hurt Singapore's refinery products.

"They are losing their edge in another way," Mr. Kidson said. "Because labor costs got so high they are at a competitive disadvantage with Korea and Taiwan and they have had difficulty in moving up the technology hierarchy."

South Korea's government says its trade surplus dropped 5 percent in 1985 from more than 7 percent in 1984, but private specialists believe the economy was even more sluggish, dropping at perhaps only 3 percent.

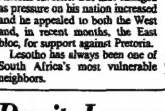


Robert Capa

The exports declined 1.4 percent for the first ten months of 1985 from the same period a year before, due mainly to a decrease in U.S. demand for Korean goods.

The government remains optimistic for this year, predicting 6.5 percent growth.

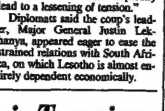
Bankers sound a more cautious note. They are concerned about the high short-term debt, which financed South Korea's growth while making it one of the major debtor nations. The cautious pessimists even thought South Korea has a perfect payment record.



Robert Capa

Hong Kong faces more than economic problems. Its privileged position as a British crown colony ends in 1997, when China takes over, and there are concerns that a Communist government will change Hong Kong's laissez-faire economic style, despite Beijing's assurances to the contrary.

Last year's growth rate is estimated at half or less of the 9.6 percent growth recorded in 1984. Growth in 1985 grew by only 1 percent, compared with the prediction of 11 percent and with 17 percent growth in 1984.



Robert Capa

Taiwan also faces sharp decreases in its export performance as well as structural problems exacerbated by the collapse of major export markets. Taiwan's exports dropped seven-tenths of a percent in the first 10 months of last year compared to the same period in 1984.

The government reported last year's growth at 6 percent, but private economists place it between 4 percent and 5 percent. That is a precipitous drop from the 1984 rate of 10.9 percent, the highest growth since 1978.

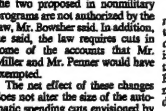
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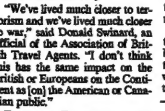


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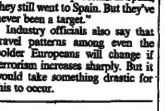
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## Dartmouth Group Wrecks Shanties

(Continued from Page 1)

HANOVER, New Hampshire — A group of Dartmouth College students using sledgehammers and crowbars early Tuesday destroyed shantytowns that had been erected on the campus for the first time.

The group called itself The Dartmouth Committee to Beautify the Campus Before Winter Carnival, an annual campus festival, and argued that the shantytown "does not constitute an allowable protest."

The shanties were first erected in November in an effort to persuade the college to divest its \$65 million in holdings in companies that do business in South Africa. About 15 students touched the walls out of three of the four shanties before campus police broke up the attack. There were no arrests and Dartmouth planned no disciplinary action.



Robert Capa

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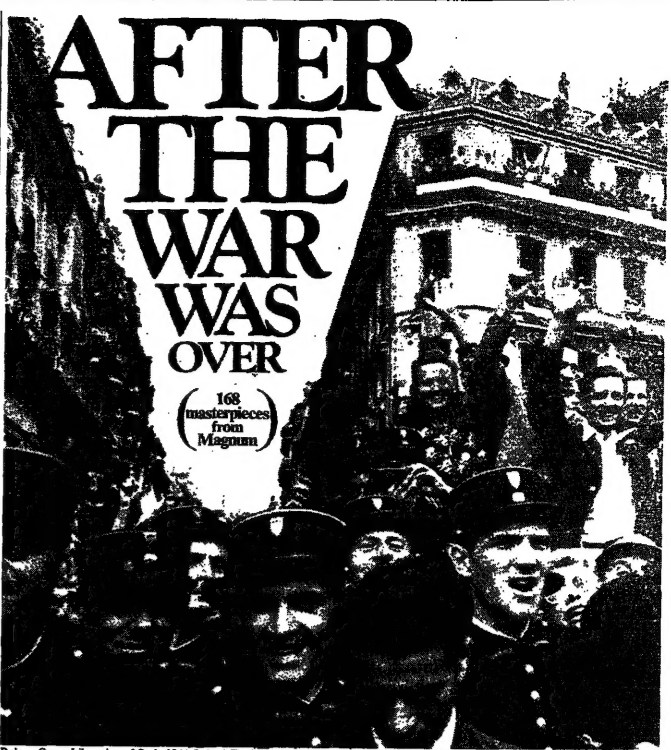
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Robert Capa, Liberation of Paris, 1944 (below) David Seymour, Arturo Toscanini, 1954

David Seymour, Disturbed orphan, 1948

Henri Cartier-Bresson, The Ascent, Waterloo Station, London 1953

Erich Lessing, Railroad workers, 1956

Robert Capa, The New Look, Paris 1947

Werner Bischof, In the ruins of Warsaw, 1947

Photographs by: Werner Bischof, Rene Burri, Robert Capa, Henri Cartier-Bresson, Elliott Erwitt, Ernst Haas, Erich Lessing, Inge Morath, Marc Riboud, David Seymour, and other Magnum photographers.

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## INSIGHTS

## As Reagan Stands Tall, Far-Right Fund-Raisers Slump

By Thomas B. Edsall

Washington Post Service

WASHINGTON — A new public reluctance to donate to conservative causes has forced several conservative direct-mail firms to dismiss staff, cut salaries and reorganize.

Specialists in the field say that conservative donors have been holding back for many reasons. President Ronald Reagan's landslide reelection in 1984 quashed notions that had prompted contributors to reach for their checkbooks in the past, they say, and conservative mailing lists have been overused and saturated.

The Ethiopian famine, the Mexico City earthquake and other natural disasters drew heavily last year on the marketplace of donors. In addition, Mr. Reagan's campaign theme, "It's morning again in America," undercut direct-mail efforts to capitalize on fear and anger, the two key ingredients in successful solicitations.

In an attempt to counter the drop-off in donations, many conservative clients who are dependent on direct mail for their funds, including political action committees, lobbies and foundations, are making major changes in their primary targets. Such clients, both corporate and individual, often give because the donation is tax-deductible.

Among those hardest hit by the decline in conservative donations is Richard A. Viguerie, the man who invented many aspects of direct-mail fund-raising, as well as several of his former employees.

Mr. Viguerie has spent most of last year struggling to stay afloat. Bruce Eberlin, one of his competitors, said Mr. Viguerie's operations stalled a loss last year for only the second time in 12 years, forcing him to dismiss some employees and cut the salaries of those who remained. Stephen Winchell, a former Viguerie vice president who now runs his own firm, cut his staff from 25 to 19.

Moral Majority, one of the most visible organizations on the political right, was prompted to change its name because of its increasingly negative public image. It is now called Liberty Federation.

The group also is shifting away from its intensely "anti" agenda of fighting abortion, pornography and homosexuality, all of which are now poor direct-mail drives, and turning to more lucrative themes involving foreign affairs. Among them are President Ronald Reagan's research program for space-based defense and aid to rebels in Nicaragua, which the Liberty Federation supports.

But no one in the direct-mail business has gone through more than Mr. Viguerie, who provided the financing for such New Right institutions as the National Conservative Political



Richard A. Viguerie

He has renegotiated all of his "guaranteed no-loss" contracts, puts in the guaranteed clients a specific dollar amount every month. The contracts, unique in the industry, reflected Mr. Viguerie's willingness to gamble his own money in high-risk ventures.

If a direct-mail effort failed to produce a profitable return, the contract required Mr. Viguerie not only to pay the client the guaranteed figure, but also to cover all postage, handling and other costs of the mailing that were left uncovered by returns on the mailings. "We ain't doing that no more," he said. "The monthly guarantee have gone by the wayside."

In his struggle to survive, he is moving outside the political arena. "We are going to be doing commercial work for the first time," he said.

No one in the direct-mail business has gone through more than Mr. Viguerie. Battered by lawsuits approaching \$5 million and a series of contracts that forced him to absorb costs for unsuccessful mailings, he has been backed to the wall.

The most bitter dispute involves two related suits, one filed in Fairfax County, Virginia, and the other in federal court in Chicago. Ruff-PAC and Free the Eagle, both of which are run by Edward J. Ruff and Neil B. Blair, are pressing \$3.7 million in claims against The Viguerie Co.

At conservative and Republican gatherings, speculation over Mr. Viguerie's ability to survive rivals discussion of the 1988 presidential contest. "If a cat has nine lives, Richard is a tiger," a former employee said. "He's looked down the black hole before." But a former employee countered, "This time, I just don't know."

Mr. Viguerie pointed out that he has pulled out of his downward spiral and avoided bankruptcy. "There's an old saying: 'Wherever

doesn't kill you, makes you stronger.' We will survive," he said.

Many of his problems have roots in his own success. Just as he created his own clients, he has trained a small cadre of direct-mail specialists, and many of them are now his competitors.

Among the former Viguerie vice presidents who are now prominent fund-raising specialists for the Republican Party and conservative causes or related activities are Ann Stone, whose clients include the National Conservative Political Action Committee, High Frontier and the Republican Party's campaign committee; and Mr. Winchell of Stephen Winchell and Associates, whose clients include the Republican Party's congressional committee, the political action committee of former Governor Pierre S. du Pont 4th of Delaware and the Heritage Foundation.

Others are Wyatt A. Stewart Jr., director of finance and administration for the National Republican Congressional Committee; James A. Aldridge Jr. of Dominion Direct Mail and Publishing; and Michael Greenleaf, head of the National Outdoor Advertising Agency, whose clients include the National Rifle Association.

Many of Mr. Viguerie's business offices are facing a bleak period, although none is believed to be as close to insolvency as his is.

Mr. Winchell said that the Republican conservative fund-raising business offers "a classic example of a mature marketplace." Ten years ago, that market was "underdeveloped." Now, he said, the contest is to persuade existing donors to raise their contribution levels, and to reduce the rising costs of finding new ones.

THE falloff is not universal among organizations on the right, according to Mr. Winchell and Mr. Stone. High Frontier, which supports spending for the space defense research program, "went through the roof" in January and stayed there, Mr. Stone said. The Heritage Foundation has had strong success with mailings that criticize the United Nations, according to Mr. Winchell.

A number of direct-mail specialists on the right said the decline was sharpest at the beginning of 1985, and that a modest rebound has taken place since then.

The shift of emphasis from small to large donors has occurred in almost all the groups that are on the right and affiliated with the Republican Party. All apparently hope that major donations, frequently from corporations, can offset declining direct-mail revenue.

At the National Conservative Political Action Committee, the emphasis has shifted to a sister organization, the National Conservative Foundation. Unlike political action committees, which must publicly report all of its contributions to the Federal Election Commission and which can accept no more than \$5,000 annually from any individual, the foundation has no such restrictions.

Its solicitation material pointedly notes that contributions are unlimited, "totally undeductible," can be made by corporations and "will remain private and nonpublic."

Mr. Viguerie, who continues to conduct mailings for National Conservative Political Action Committee and a number of other groups, said that his clients' house files, or lists of people who already have given money, "are generally paying for about the same level as in the past." He said it was the prospecting, or mailings that attempt to add new donors to the house lists, that apparently was not working.

"There is always attrition from a client's house file," he noted. "You are not replacing those who are dropping by the wayside."

Mr. Aldridge, who now serves as a consultant to direct mailing firms, said the fading of such prominent liberal Democrats as George S. McGovern, the former senator from South Dakota, and Birch Bayh, the former senator from Indiana, was a major problem. "You have to have the greatest surviving examples of grassroots support," he said.



The Kiyomizu temple in Kyoto, Japan, is one of those that remains closed.

## Church vs. State, Japan-Style: Protest Closes Kyoto Temples

By John Burgess

Washington Post Service

KYOTO, Japan — In a continuing battle with local authorities, 11 of Kyoto's best-known temples remain closed because their priests refuse to collect taxes from visitors to finance a city preservation program. The priests say the tax is unconstitutional.

The entrance to the Kiyomizu temple, whose soaring wooden hall was built without a single nail, is blocked by a modern steel fence. "Until Kyoto city respects the Aomori agreement, we will remain closed," a large placard declares. It refers to a plan that was supposed to settle the dispute.

"There is no end in sight," lamented Takashi

City officials seem to view the temples more as antiquarian Disneyland than as places of worship.

Shi Oniye, a sake company chairman who set up a special "wide area" commission set up to mediate. The group dissolved itself as late as November.

Like many temples in Japan, this one is grounded in form as much as in substance: The temples are willing to pay, but not to call the payment a tax. For city officials, it is a question of rule of law, for priests, it is a matter of belief.

With nearly 1,700 temples, Kyoto is the center of Japanese Buddhism (there are also about 170 shrines of the Shinto faith). In the morning, monks are seen engaging in ritual begging for food along the streets, a rare sight in other major Japanese cities.

Although about 30 million of Japan's 120 million people consider themselves Buddhist, they pass through temple doors mainly during funerals or on school outings to historic sites such as Kyoto's temples.

In former days, the city's priests fielded private armies. Their clout today, however, is mainly economic. Kyoto's temples are among the greatest surviving examples of premodern wooden architecture of past ages and help

weren't surprised. Half of them wanted to be prime minister, too.

After listing the accomplishments of the Thatcher government, and the dangers of a return to Labor, Mr. Archer came to the point: "I am not a politician, but I am a man of business. I am not a politician, but I am a man of business."

"What a Wally," headlined a Belfast newspaper, using a slang word that means someone close to "jerk."

"I've apologized every day since," Mr. Archer said in an interview, referring to the remark. "And you'd like me to apologize to you, I'll apologize as well."

The interview was conducted in Mr. Archer's automobile, as he drove across the British Midlands on a recent one-day barnstorming trip that included speeches in three cities.

He spends at least three days of most weeks on similar trips, leaving his wife, who is a university professor, and two sons at home outside Cambridge.

"I have two major jobs," Mr. Archer said. "One is to rally the party faithful. Because there they are, working out in the sticks, in the rain, pretty far off."

And, as he noted, "We're coming up to an election" that political analysts say may be as early as 1987.

The second part of the job, he said, is "to listen when they whisper in your ear. 'We don't like this,' or 'We don't like that.'"

In Birmingham, Nottingham and Sheffield, his venues for this day, he was reminded that Conservatives care about law and order. They are concerned about the violence at soccer games and in Britain's inner cities.

In Scotland, they want property tax reform, he said. "In Wales, they all want new bridges for the Severn River. Unemployment is one that's regularly on their lips, even though it may affect few in his audience."

"In many cases it's because they feel guilty. In our country there's a sort of in-built guilt about such things."

The Midlands, Britain's industrial heartland, where unemployment is high and prospects dim, is largely a Labor country, and Mr. Archer's message is likely to fall on deaf ears.

Yet, in Birmingham, a hearty band of 400 Conservatives, the largest turnout ever for the Calverton Women's Luncheon Club, showed up to listen to him.

After all, he noted, "only a very stupid person" could hope to get his hands on money.

"But I don't write on politics again," he said. "I will never write on politics again. It's good to be a man of letters. I've written one political novel, and my next novel is going to be on the art world."

## Funds Flow to Liberal Causes but Not to Democrats

By Thomas B. Edsall

Washington Post Service

WASHINGTON — While conservative and Republican direct-mail programs have been in a slump since the election of Democratic and liberal side is more complex — dark for the party and bright for many liberal causes.

Roger Craver, of Craver, Matthews, Smith & Co., said Democratic Party fund-raising by direct mail "has been bleak as hell."

"I have never seen that much drop-off after an election," he said.

Mr. Craver handles direct-mail programs for both the Democratic Congressional Campaign Committee and Democratic Senatorial Campaign Committee and had managed such soliciting for the Democratic National Committee. He said that the national committee experienced the sharpest decline, 60 percent.

For a number of liberal issue groups, however, "it's been a banner year," said Mr. Craver, who is generally viewed as the left's answer to

Richard A. Viguerie, the conservative direct-mail specialist.

Common Cause, a liberal group that advocates political and congressional reform, had its best year since 1978, Mr. Craver said, referring to the scandal that resulted in the 1974 resignation of President Richard M. Nixon.

Fredrick M. Wertheimer, president of Common Cause, said membership reached a record high two years ago and has remained firm.

While abortion is generally considered by conservative fund-raisers as a weak issue on which to seek contributions, "it is hot" among liberals, Mr. Craver said.

Liberals' fear of anti-abortionists have resulted in a strong support for such groups as Planned Parenthood and the National Abortion Rights Committee, Mr. Craver said. "Everything on the social agenda is doing very well."

Mr. Craver, however, said that "most of the social issues are not working well as they have in the past."

While the conservative Moral Majority is attempting to regain public confidence by changing its name to Liberty Federation, the group

more directly opposed to the Moral Majority — People for the American Way — is growing as fast or faster than any liberal group, Mr. Craver said.

Art Kropp, director of membership for People for the American Way, said that his group experimented by soliciting from lists of donors to conservative causes and to Republican candidates. The prospecting drives have proven highly successful, he said.

Mr. Craver suggested that just as success may have lulled the political right's donor community, the conservative revival has inspired increasingly strong responses from liberals who are asked to seek contributions.

"Jimmy Carter was such a good environmentalist that he damn near killed the environmental movement," Mr. Craver said in explaining the phenomenon. "Then along came environment with Jim Watt," a reference to James G. Watt, the former secretary of the Interior, whose policies were criticized strongly by environmentalist groups.

## Jeffrey Archer: After Pulp Novels, He Storms, and Stumbles, Back Into British Politics

By Karen DeYoung

Washington Post Service

LONDON — When Jeffrey Archer was 3, he wanted to be 4. When he was 4, Mr. Archer says, he wanted to be prime minister.

Instead, at age 45, Mr. Archer is the author of a string of best-selling pulp novels, including "Kane and Abel" and "The Prodigal Daughter," whose true-Aleppo success has made him a multimillionaire. A man of boyish good looks, endless energy and wizen-headed charm, he has become equally popular as the lecture circuit and as a game show participant.

After churning out six books in nine years, Mr. Archer has returned to his first love, politics.

Last fall, Prime Minister Margaret Thatcher named him deputy chairman of the Conservative Party.

The new party chairman, Norman Tebbit, said, "Jeffrey will bring a touch of dash and style" to the said Conservative ranks. Among the pinpoints and from lines of the party hierarchy, only Mr. Archer received an invitation to judge the Miss World contest last November.

Mr. Tebbit was to be the brains of the new party profile, plotting political strategy, streamlining Conservative headquarters and pointing out the foibles of the opposition labor Party.

At a time when the Conservatives occasionally were running less in opinion polls, Mr. Archer's task was to rally the party base, getting up Tories who party leaders fear have gone apathetic, or even doubtful, after six and a half years of Mrs. Thatcher's leadership.

In some political cultures, the choice of Mr. Archer might have been considered a stroke of brilliance. He was not only a recognized crowd drawer, he also had Conservative credentials.

After graduation from Oxford and early success in business, Mr. Archer was elected to Parliament at age 25. He served five years. When an unwise investment went bad and he was driven close to bankruptcy, Mr. Archer resigned his seat.

VOLUNTARY political retirement ultimately worked to his advantage, as he was credited with having done the honorable thing, and he quickly remade his life as a phenomenally successful writer.

Four of his books have ended up on the New York Times best-seller list, three of

them at No. 1. "Kane and Abel" sold three million copies in the U.S. paperback edition and was made into a television miniseries shown on CBS.

But one man's dash can be another's disaster, and initial reviews were that Mrs. Thatcher had made an inexplicable blunder. For many in the upper Tory echelon and many others who were close to it, pleasure and electricity are to be discarded, and self-made money is nearly as embarrassing as no money at all.

"Mr. Archer undoubtedly has charm, energy, and talent," said Peter Riddell, the political editor of the Financial Times. "But his liking for self-promotion and his history do not appeal to more conventional politicians. To them, he is rather too flashy, rootless and smooth, lacking any real political substance."

The Spectator, an often crutchy conservative weekly, was more cruel. Mr. Archer, it said, "has the integrity of the wholly plastic, seeming ultimately indifferent to all questions save whether the Perrier is properly chilled and why he failed to spot the chicken-sauce on 'What's My Line?'"

For the Labor opposition, Mr. Archer has presented a golden opportunity to attack Mrs. Thatcher's much-reported belief that areas of Tory vulnerability — high unemployment, ragged government services and a reputation for not caring much about either — were more a question of "presentation" than of substance.

Mr. Tebbit, said Neil Kinnock, the Labor Party leader, was going to have to explain the "paradox, the inconsistencies, the hypocrisy" of Thatcherism. "No wonder he's been given a professional fiction writer as his deputy chairman."

Barely a month into his new assignment, Mr. Archer stumbled. Expounding his own views about Britain's 13.5-percent unemployment rate, Mr. Archer told a radio interview that one reason a lot of people had no jobs is because they would not get off their "backsides."

Three days later, in an interview in which he complained about poor presentation of government policies, Mr. Archer was quoted as quipping, "You wouldn't buy a used car from this government, would you?"

There was more to come. At a crucial point in talks leading to the signing of the recent English-Irish agreement on Northern Ireland, Mr. Archer called the deal "impracticable," since the Protestant majority in the North would never accept an arrangement



Jeffrey Archer in his apartment overlooking Parliament and the Thames.





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General Electric	2475	24.75	24.50	24.75	+0.25
Johnson & Johnson	2475	24.75	24.50	24.75	+0.25
Merck & Co.	2475	24.75	24.50	24.75	+0.25
Pfizer Inc.	2475	24.75	24.50	24.75	+0.25
Amgen Inc.	2475	24.75	24.50	24.75	+0.25
Boehringer Mannheim	2475	24.75	24.50	24.75	+0.25

Dow Jones Averages

	Index	Value	Chg.
Dow Jones Industrial	1514.35	+1.25	
Dow Jones Transportation	1514.35	+1.25	
Dow Jones Utility	1514.35	+1.25	

NYSE Index

	Index	Value	Chg.
Composite	1514.35	+1.25	
Industrial	1514.35	+1.25	
Transportation	1514.35	+1.25	
Utility	1514.35	+1.25	

AMEX Diaries

	Index	Value	Chg.
Composite	1514.35	+1.25	
Industrial	1514.35	+1.25	
Transportation	1514.35	+1.25	
Utility	1514.35	+1.25	

NASDAQ Index

	Index	Value	Chg.
Composite	1514.35	+1.25	
Industrial	1514.35	+1.25	
Transportation	1514.35	+1.25	
Utility	1514.35	+1.25	

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Occidental	22546	26.75	26.50	26.75	+0.25
IBM	12875	128.75	128.50	128.75	+0.25
AT&T	5475	54.75	54.50	54.75	+0.25
GE	3475	34.75	34.50	34.75	+0.25
Westinghouse	2475	24.75	24.50	24.75	+0.25
General Electric	2475	24.75	24.50	24.75	+0.25
Johnson & Johnson	2475	24.75	24.50	24.75	+0.25
Merck & Co.	2475	24.75	24.50	24.75	+0.25
Pfizer Inc.	2475	24.75	24.50	24.75	+0.25
Amgen Inc.	2475	24.75	24.50	24.75	+0.25
Boehringer Mannheim	2475	24.75	24.50	24.75	+0.25

Tuesday's  
NYSE  
Closing

Vol. of 4 P.M. 126,710,000  
Prev. 4 P.M. vol. 85,946,000  
Prev. consolidated bid 163,705,000

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Standard & Poor's Index

	Index	Value	Chg.
Composite	1514.35	+1.25	
Industrial	1514.35	+1.25	
Transportation	1514.35	+1.25	
Utility	1514.35	+1.25	

AMEX Sales

	Index	Value	Chg.
Composite	1514.35	+1.25	
Industrial	1514.35	+1.25	
Transportation	1514.35	+1.25	
Utility	1514.35	+1.25	

Dow Jones Bond Averages

	Index	Value	Chg.
Dow Jones Industrial	1514.35	+1.25	
Dow Jones Transportation	1514.35	+1.25	
Dow Jones Utility	1514.35	+1.25	

AMEX Stock Index

	Index	Value	Chg.
Composite	1514.35	+1.25	
Industrial	1514.35	+1.25	
Transportation	1514.35	+1.25	
Utility	1514.35	+1.25	

**Tuesday's NYSE Closing**

Vol. of 4 P.M. 12,314,000  
 Prev. 4 P.M. vol. 12,314,000  
 Prev. consolidated vol. 12,314,000

Tables include the following prices up to the closing on Wall Street and do not reflect later transactions. For The Associated Press.

## N.Y. Stocks Fall on Oil Fears

United Press International

**NEW YORK** — The New York Stock Exchange plunged in active trading Tuesday as worries about the precipitous slide in oil prices rippled through the market.

Concerns about the impact of falling crude prices centered on oil-related companies and on financial institutions that have lent money to these concerns and to oil-exporting nations. Money-center bank stocks were hard hit.

Futures-related selling, triggered by falling equity prices, exacerbated losses, traders and analysts said.

The Dow Jones industrial average finished with a loss of 14.68, to 1,514.35. During the session, the index was as low as 1,502.87.

Declines least advanced 1,021-610 among the 2,032 issues traded.

Big Board volume amounted to 128.3 million shares, compared with 85.3 million Monday.

Traders said the sudden drop in oil prices has had an unsettling effect on participants.

"A lot of portfolio managers have just stepped back to assess the fallout," said a trader at a major Wall Street brokerage house.

Kevin Keeney of Southwest Securities in Dallas said the market was just taking a breather. He said a lot of the selling was triggered by arbitrage programs related to the futures market.

Some analysts said the slide in oil prices was providing participants with an opportunity to sell after the market's rally in 1985.

With the slipage in oil prices again focusing attention on petroleum stocks, Occidental Petroleum was the most active NYSE-listed issue,

falling 3/4 to 27 1/2. Texas Oil & Gas followed, losing 1/4 to 14 1/4.

Among other oil issues, Diamond Shamrock dropped 1/4 to 13 1/4, Exxon lost 1/4 to 50 1/4, Phillips Petroleum dropped 1/4 to 11 1/4, Tenco lost 1/4 to 28 1/4, Pennaco fell 1/4 to 67 1/4, Metal lost 1/4 to 29 1/4, Atlantic Richfield fell 1/4 to 57 1/4, and Schlumberger declined 1/4 to 33 1/4. U.S. Steel dropped 1/4 to 23 1/4.

AMR Corp. was the third-most active issue, unchanged at 44 1/4.

Among major banks, Bankers Trust fell 1/4 to 70 1/4, Chase Manhattan Bank dropped 1/4 to 74 1/4, Citicorp lost 1/4 to 49 1/4, Chemical New York lost 1/4 to 44 1/4, J.P. Morgan dropped 1/4 to 61 1/4 and First City lost 1/4 to 27 1/4.

BankAmerica Corp. fell 1/4 to 12 1/4. The company reported a fourth-quarter loss of \$178 million against net income of \$44 million a year ago. The company said it would not pay its Feb. 19 dividend on common shares.

Manufacturers Hanover fell 1/4 to 45 1/4. It reported fourth-quarter earnings of \$2.30 a share against \$2.14 in the year-ago quarter.

Among the blue chips, AT&T rose 1/4 to 54 1/4, General Electric fell 1/4 to 69 1/4, and General Electric lost 1/4 to 68.

Eastman Kodak lost 1/4 to 47 1/4. Kodak said it would take a significant charge in the fourth quarter of 1985 because of the closure of its instant photo business.

The computer sector was mixed. IBM was up 1/4 to 149 1/4, Digital Equipment rose 1/4 to 149 1/4, Burroughs added 1/4 to 64 1/4, Cray Research lost 1/4 to 60 and Honeywell eased 1/4 to 74 1/4.

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12 Month	High	Low	Vol.	PE	Div.	Yield	Chg.
IBM	128.75	128.50	128.75	12.8	4.00	3.1%	+0.25
AT&T	54.75	54.50	54.75	15.2	2.00	3.7%	+0.25
GE	34.75	34.50	34.75	18.5	1.50	4.3%	+0.25
Westinghouse	24.75	24.50	24.75	22.1	1.00	4.1%	+0.25
General Electric	24.75	24.50	24.75	22.1	1.00	4.1%	+0.25
Johnson & Johnson	24.75	24.50	24.75	22.1	1.00	4.1%	+0.25
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Boehringer Mannheim	24.75	24.50	24.75	22.1	1.00	4.1%	+0.25

صحة من الامل



AMEX Most Active	Vol.	High	Low	Close
AMEX	1,000	100.00	99.00	99.50
AMEX	500	50.00	49.00	49.50
AMEX	200	20.00	19.00	19.50
AMEX	100	10.00	9.00	9.50
AMEX	50	5.00	4.00	4.50

AMEX Stock Index	High	Low	Close
AMEX	100.00	99.00	99.50
AMEX	50.00	49.00	49.50
AMEX	20.00	19.00	19.50

AMEX Stock Index	High	Low	Close
AMEX	100.00	99.00	99.50
AMEX	50.00	49.00	49.50
AMEX	20.00	19.00	19.50

AMEX Stock Index	High	Low	Close
AMEX	100.00	99.00	99.50
AMEX	50.00	49.00	49.50
AMEX	20.00	19.00	19.50

AMEX Stock Index	High	Low	Close
AMEX	100.00	99.00	99.50
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AMEX	20.00	19.00	19.50

AMEX Stock Index	High	Low	Close
AMEX	100.00	99.00	99.50
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AMEX Stock Index	High	Low	Close
AMEX	100.00	99.00	99.50
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AMEX Stock Index	High	Low	Close
AMEX	100.00	99.00	99.50
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AMEX	20.00	19.00	19.50

AMEX Stock Index	High	Low	Close
AMEX	100.00	99.00	99.50
AMEX	50.00	49.00	49.50
AMEX	20.00	19.00	19.50

AMEX Stock Index	High	Low	Close
AMEX	100.00	99.00	99.50
AMEX	50.00	49.00	49.50
AMEX	20.00	19.00	19.50

AMEX Stock Index	High	Low	Close
AMEX	100.00	99.00	99.50
AMEX	50.00	49.00	49.50
AMEX	20.00	19.00	19.50

Statistics Index	AMEX	NASDAQ	NYSE	AMEX	NASDAQ	NYSE
AMEX	100.00	100.00	100.00	100.00	100.00	100.00
NASDAQ	100.00	100.00	100.00	100.00	100.00	100.00
NYSE	100.00	100.00	100.00	100.00	100.00	100.00
AMEX	100.00	100.00	100.00	100.00	100.00	100.00
NASDAQ	100.00	100.00	100.00	100.00	100.00	100.00
NYSE	100.00	100.00	100.00	100.00	100.00	100.00

WEDNESDAY, JANUARY 22, 1986

# INTERNATIONAL MANAGER

## Making a Concerto Effort On Company Switchboards

By SHERRY HUCHANAN  
International Headlines

PARIS — The *Maestros of the Music* has charms to soothe a savage beast. At least companies hope so, when they switch on a telephone tone accompanied by a calming message to ask busy clients to please wait. But 20 years after the telephone music was first introduced, executive reaction to it remains ambivalent.

"If I don't hear music on the telephone, I think they've forgotten me," the music starts, then I feel the person I am calling is trying to pacify me and make me wait longer," says one French executive.

An obvious problem arises: What if you don't like what you are hearing? In the United States, corporate listeners better love Muzak. Muzak, the archetype of prerecorded background music by the company of that name, is best defined as music that listeners are not supposed to be conscious of. In France, corporate listeners better be classical music-lovers.

"If you get stuck on the phone for five minutes, a voice that repeats the same thing over and over again is one thing; but if you have to listen to music you can't stand, it's torture," says Bill Mahler, a Paris-based composer and musicologist.

According to Voiceware, a Paris-based recording studio specializing in corporate telephone recordings, 90 percent of all French companies with telephone music play classical music. Many French companies want classical music because they feel it conveys a serious corporate image.

"We wanted classical music because we are a luxury-products company and believe it is more elegant to make people wait to classical music than to the latest popular hits," says Emmanuel Bartel, who chose one of the Brandenburg Concertos by Johann Sebastian Bach for Muz-Hennessy's phone line.

THE HOT PARADE on French business telephone lines includes Vivaldi's *Four Seasons*, a groove from Bach, Johann Rodrigo's *Aranjuez*, Concerto and Mozart's *Symphony No. 40*.

To hear Vivaldi's *Four Seasons*, tune into COGEMA, the public radio company, or Avionet, a private radio company, the aircraft manufacturer, or Pernod Ricard, producer of the anise-flavored alcoholic drink, or Renault, the automaker.

Peugeot SA plays Pärt's *Arja*, a dreamy and idyllic piano piece by Ludwig van Beethoven that every self-respecting piano player learns as a beginner.

Some companies take a poll, not among their clients, but among their employees, who are less likely to be calling their own office. Employees of BSN, the diversified food and beverage concern, choose Orygine, a catchy orchestrated tune by Jean-Michel Jarre, a French composer of variety music.

Five percent of Voiceware's client companies are music-loving chief executives who personally choose their company's telephone music. But according to Voiceware, they often think they know much more about music than they really do.

"I've been in this business for 20 years and musical knowledge in France is very limited," says Jacques Robert, managing director of Voiceware.

One chief executive asked for Peter and the Wolf by Stravinsky. Peter and the Wolf was composed by Prokofiev. Another chief executive of a perfume company asked for Bolero by Maurice Ravel. Instead of Ravel, a well-known 20th-century French composer whose music was recently popularized in a Maurice Jarre ballet.

"For some companies, the nonmusical 'beep, beep, beep,' has prevailed over music as the most effective way of keeping executives tuned in."

"Many of our clients complained about the music. They believed the music was a waste of time to get to the end of the line," says Robert. "But, for the French oil company, 'So, instead of getting rid of our clients, we decided to get rid of the music.'"

(Continued on Page 15, Col. 1)

# China Rewards Investors

## Foreigners Get Currency Breaks

By Jim Mann  
Los Angeles Times Service

BEIJING — Chinese authorities announced Tuesday they planned to make it easier for foreign companies to take profits out of China, and in some instances to sell more goods in the potentially huge domestic market.

The move is aimed at attracting further investment to China. Over the past six years, about 1,800 foreign companies have begun joint ventures with Chinese enterprises, investing a total of \$2.8 billion, according to Chinese estimates. The main sources of this money are Hong Kong and the United States.

But many of these companies have been operating under severe legal handicaps. The most important is restrictions on the ability of foreign companies to convert their earnings in China into foreign currency, which is transferred out of the country. China's currency, the yuan, is not convertible.

In an interview with the China Daily, a government-controlled newspaper, a leading government economist detailed on Tuesday a series of new measures and foreign currency that will be adopted later this week by the state council, China's version of a presidential cabinet.

"The currency problem is probably the greatest constraint on investment in China," said Chris Brown, a representative in Beijing of the National Council for Foreign Trade. "There's no question this is a very important policy decision, but we have to see how the policy is implemented."

Gu Ming, head of the state council's economic legislation research center, told the China Daily that if foreign investors bring advanced technology into China and make technological and international competitive products, they will be granted more domestic sales for a longer period will be considered."

Foreign companies starting business in China have usually been required to export most of their products. Chinese officials have imposed strict limits on access to the domestic market, but because they hope to force the joint venture to bring in badly needed foreign exchange and because they want to protect the market position of China's state-owned manufacturers.

Recently, however, some Chinese economists have been questioning the wisdom of such protection.

According to Mr. Gu, most of the new regulations are designed to open the way for a foreign company in China to engage in a variety of different transactions in order to switch its own for hard currencies.

For example, he said, in some instances Chinese-foreign joint ventures will be allowed to sell their products to Chinese enterprises.

They may also be permitted to reinvest their earnings into other joint ventures that are earning foreign exchange.

Furthermore, investors will be allowed to set up two or more different joint ventures in China and to bring back their own funds from one to other enterprises from another.

Finally, each individual joint venture was responsible for coming up with its own foreign currency.

Government economists said measures announced this month to boost exports would help to ease the difficulties.

The package includes a \$20-million World Bank loan to increase exports of engineering goods and a liberalized cash-support arrangement for exporters.

China has recently succeeded not only to attract electronics, chemicals and engineering industries that are export-oriented to expand. It is encouraging the bettering of surplus products and services for use for scarce commodities such as fertilizers and crude oil, economists said.

"The trade deficit bothers us, and one sees serious difficulty in raising resources for development

# Investment Boutiques Filling Niche

## Small Firms Said to Offer Close, Trusting Relationship

By John Thrackery  
New York Times Service

NEW YORK — When Eastman Kodak made its first public acquisition, the purchase last spring of a small electronics company, that august corporation hired as its investment banker not First Boston or Salomon Brothers or Merrill Lynch, but Stephen de Brul.

Stephen de Brul just a few years ago, the likes of an Eastman Kodak would not have mustered a \$175-million takeover to an investment banker whose entire staff was himself and an English secretary.

But the explosive growth of the major Wall Street investment firms and their preoccupation with profitability have had a curious counter effect. Small specialty firms, dubbed investment boutiques, are appearing to fill market niches that the big houses overlook or cannot handle. And the biggest niche appears to be a thrust among some corporate executives for a relationship with a trustworthy investment banker.

"As the main investment houses get larger and more bureaucratic, they are less and less able to provide the kind of flexible service of clients that they could in the past when they were smaller," said Sam Hayes, professor of finance at the Harvard Business School, who has written a book on the subject.

The boutiques have arisen mostly in the past four years, and their founders are turning out to be the more talented partners in the big houses, executives who decided their careers were blocked or who no longer wanted to put up with the trend to bigness.

"They are saying the heck with these bureaucratic and they're starting boutiques," Mr. Hayes said. That is what Mr. de Brul did. He was a principal at the old Lehman Bros. and also a former president of the Export-Import Bank. Sidney J. D. Wolfson, perhaps the biggest name in the new world of the investment boutique, helped to build Salomon into the giant it is today, and then he left to start his own boutique.

The boutiques are still tiny operations. All of them together, counting every employee, probably do not equal in size the corporate finance department of a single one of the big houses. And the failure rate is high. Nonetheless, the little fry have pulled off some noteworthy transactions, and for some hefty fees.

"Guys with jobs are looking at these small specialty firms, and the money some are and they're saying, 'I'm just as smart as those guys,'" said Stephen Schwartzman, an ex-Lehman banker who founded the boutique. He lost his job last fall with Peter G. Peterson, a former secretary of commerce and former Lehman chairman.

The boutiques try to complement the giant investment houses. Where the big boys market a stock issue, the boutiques handle the underwriting. Where the big boys market a bond issue, the boutiques handle the underwriting.

The bulk of Citicorp's Argentine loans are to the private sector, and it received only \$2 million from Argentina's payment of its public sector interest arrears.

Write-offs also surged in consumer banking, to \$585 million, or 2.2 percent of total assets. Citicorp's total loan loss reserve by \$317 million for all of 1985.

Manufacturers Hanover earned a record \$108.3 million, or \$2.30 a share, in the fourth quarter, up from \$106.2 million, or \$2.14 a share, in 1984. Earnings for the year were \$417.5 million, or \$8.38 a share, up from \$352.5 million, or \$7.12 a share, the previous year.

The bank said that higher noninterest revenue was partially offset by an increase of 29 percent in provisions for possible loan losses, to \$44.5 million, or \$1.92 a share, in 1985.

Manufacturers Hanover said it took a charge of \$143 million in the fourth quarter and \$440.1 million in 1985.

Citibank's largest holding company, the world's largest holding company, Citicorp, reported Tuesday that its fourth-quarter earnings fell 7 percent from a year earlier, to \$243 million, or \$2.30 a share, down from \$261 million, or \$2.50 a share, in 1984.

Citicorp, whose principal subsidiary is Citibank, said the lower fourth-quarter results to a 33-percent decline in its institutional sector. A 21-percent drop in the investment bank's earnings from individual banking were up 12 percent.

It said a total revenue gain of 28 percent, to \$8.5 billion in 1985, came from "strong growth across all businesses," but was partially offset by a decline in income from institutional banking was due to a "significant

# U.S. Oil Follows North Sea Crude Below \$20 Mark

By John Thrackery  
New York Times Service

NEW YORK — Futures prices of U.S. oil continued falling broadly in volatile trading Tuesday, passing below \$20 for the first time since 1979.

Overabundance of supply, weak demand and market factors have all contributed to the decline, analysts said.

"I think you've got other things in the oil business, and there is no shortage in anybody's keeping in to restore stability," said Kenneth Jacques, an analyst with L.F. Rothschild, Untermyer, Towbin.

At noon on the New York Mercantile Exchange, a barrel of West Texas Intermediate crude, the benchmark U.S. grade, was selling at \$19.85 for delivery in February, down \$1.42 from Monday's close of \$21.27. In later trading, it was down to \$19.45 a barrel.

In a free-fall on Monday, the price for the same oil had dropped \$2.36 from Friday's close. Last Wednesday, before the latest price decline began, that contract traded at \$25.15 a barrel.

On the spot market in early afternoon, U.S. oil, which brought \$2.36 a barrel in November, had fallen to \$1.60 to \$2.10 a barrel, after losing \$2.25 a barrel to Monday's \$21.70 close.

In London, oil prices sank under the weight of plentiful supplies again Tuesday afternoon after rallying briefly in the morning.

Brutal crude, the most widely traded North Sea variety, was quoted last Tuesday at \$19.85 a barrel for February delivery, compared with \$20.70 a barrel, more than \$25 early this month.

Brent for April delivery was quoted at \$18.85, down from \$19.40 Monday.

Several factors have combined to bring about the slide in oil prices. In December, OPEC members announced that they would concentrate on winning a "fair share" of sales, even if it meant a price war with non-OPEC nations. Several nations, especially Saudi Arabia, dramatically increased production, adding to a glut already on the market.

Warm weather in the Northern Hemisphere also has put pressure on prices by reducing the demand for heating oil.

SAUDIS PREPARE DEFENSES In Case of Oil Price War

By Stephen Fidler  
Los Angeles Times Service

MANAMA, Bahrain — As oil producers around the world nervously watch the price of North Sea oil sink to a record low, Saudi Arabia is preparing for a price war.

His strategic weapons have been Saudi Arabia's oil. Saudi Arabia's oil is the most expensive in the world to produce.

At the British pound sank Monday on foreign-exchange markets, the Nigeria-based Middle East Economic Survey reported that Saudi Arabia and Britain's energy secretary, Peter Walker, were likely to reach an agreement.

A Kuwaiti newspaper said Tuesday that Kuwait's oil minister, (Continued on Page 15, Col. 4)

# Citicorp Earnings Fell 7% in Quarter

By John Thrackery  
New York Times Service

NEW YORK — Citicorp, the world's largest holding company, reported Tuesday that its fourth-quarter earnings fell 7 percent from a year earlier, to \$243 million, or \$2.30 a share, down from \$261 million, or \$2.50 a share, in 1984.

Meanwhile, Manufacturers Hanover Corp., the fourth-largest U.S. bank corporation, said its earnings were up 2 percent in the final quarter and 15.6 percent for the year.

Citicorp said the fourth quarter's earnings fell 7 percent from a year earlier, to \$243 million, or \$2.30 a share, down from \$261 million, or \$2.50 a share, in 1984.

Citicorp, whose principal subsidiary is Citibank, said the lower fourth-quarter results to a 33-percent decline in its institutional sector. A 21-percent drop in the investment bank's earnings from individual banking were up 12 percent.

It said a total revenue gain of 28 percent, to \$8.5 billion in 1985, came from "strong growth across all businesses," but was partially offset by a decline in income from institutional banking was due to a "significant

trade deficit this year, they said. An official of the Punjab, Haryana and Delhi Chamber of Commerce said, "There is concern among economists that the deficit will jump to \$5 billion by the end of 1985-86, reduced export revenue in the current year, trade officials said."

Increased imports of sugar and edible oils, declining exports of textiles and handicrafts, and a rise in sales have further widened the trade deficit this year, they said.

Meeting at the headquarters of Deutsche Bank AG in Frankfurt, representatives of 40 banks issued a statement that they had agreed to support Tuesday for the package of measures described by the Initiative put forward by the U.S. Treasury secretary, James A. Baker 3d, as a "positive and constructive starting point."

The plan calls for commercial banks to increase lending to the most heavily indebted developing nations by \$20 billion over the next three years. Finance ministers have been specifically mentioned, although U.S. officials say others could be involved.

# For rent/lease Zurich's prime location

### Tuesday's NYSE Closing

Tables include the nationwide price up to the close on Wall Street and do not reflect late trades elsewhere.

(Continued from Page 10)

Symbol	High	Low	Open	Close	Change
IBM	155 1/4	154 3/4	155 1/4	154 3/4	-1/4
AT&T	48 1/4	48 1/4	48 1/4	48 1/4	0
GE	34 1/4	34 1/4	34 1/4	34 1/4	0
Westinghouse	26 1/4	26 1/4	26 1/4	26 1/4	0
General Electric	26 1/4	26 1/4	26 1/4	26 1/4	0
Rockwell International	44 1/4	44 1/4	44 1/4	44 1/4	0
Boeing	74 1/4	74 1/4	74 1/4	74 1/4	0
Lockheed	54 1/4	54 1/4	54 1/4	54 1/4	0
Northrop	44 1/4	44 1/4	44 1/4	44 1/4	0
Raytheon	34 1/4	34 1/4	34 1/4	34 1/4	0
Grumman	24 1/4	24 1/4	24 1/4	24 1/4	0
McDonnell Douglas	34 1/4	34 1/4	34 1/4	34 1/4	0
Boeing Co.	74 1/4	74 1/4	74 1/4	74 1/4	0
Lockheed Martin	54 1/4	54 1/4	54 1/4	54 1/4	0
Northrop Grumman	44 1/4	44 1/4	44 1/4	44 1/4	0
Raytheon Co.	34 1/4	34 1/4	34 1/4	34 1/4	0
Grumman Corp.	24 1/4	24 1/4	24 1/4	24 1/4	0
McDonnell Douglas Corp.	34 1/4	34 1/4	34 1/4	34 1/4	0
Boeing Co.	74 1/4	74 1/4	74 1/4	74 1/4	0
Lockheed Martin	54 1/4	54 1/4	54 1/4	54 1/4	0
Northrop Grumman	44 1/4	44 1/4	44 1/4	44 1/4	0
Raytheon Co.	34 1/4	34 1/4	34 1/4	34 1/4	0
Grumman Corp.	24 1/4	24 1/4	24 1/4	24 1/4	0
McDonnell Douglas Corp.	34 1/4	34 1/4	34 1/4	34 1/4	0

### U.S. Futures

Via The Associated Press

Jan. 21

Symbol	High	Low	Open	Close	Change
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0

### Grains

Symbol	High	Low	Open	Close	Change
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0

### Livestock

Symbol	High	Low	Open	Close	Change
Cattle (CME)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Cattle (CME)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Cattle (CME)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Cattle (CME)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Cattle (CME)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Cattle (CME)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Cattle (CME)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Cattle (CME)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Cattle (CME)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Cattle (CME)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0

### Food

Symbol	High	Low	Open	Close	Change
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0

### Currency Options

Symbol	High	Low	Open	Close	Change
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0

### Metals

Symbol	High	Low	Open	Close	Change
Gold (COMEX)	320 1/4	320 1/4	320 1/4	320 1/4	0
Gold (COMEX)	320 1/4	320 1/4	320 1/4	320 1/4	0
Gold (COMEX)	320 1/4	320 1/4	320 1/4	320 1/4	0
Gold (COMEX)	320 1/4	320 1/4	320 1/4	320 1/4	0
Gold (COMEX)	320 1/4	320 1/4	320 1/4	320 1/4	0
Gold (COMEX)	320 1/4	320 1/4	320 1/4	320 1/4	0
Gold (COMEX)	320 1/4	320 1/4	320 1/4	320 1/4	0
Gold (COMEX)	320 1/4	320 1/4	320 1/4	320 1/4	0
Gold (COMEX)	320 1/4	320 1/4	320 1/4	320 1/4	0
Gold (COMEX)	320 1/4	320 1/4	320 1/4	320 1/4	0

### Industrials

Symbol	High	Low	Open	Close	Change
IBM	155 1/4	154 3/4	155 1/4	154 3/4	-1/4
AT&T	48 1/4	48 1/4	48 1/4	48 1/4	0
GE	34 1/4	34 1/4	34 1/4	34 1/4	0
Westinghouse	26 1/4	26 1/4	26 1/4	26 1/4	0
General Electric	26 1/4	26 1/4	26 1/4	26 1/4	0
Rockwell International	44 1/4	44 1/4	44 1/4	44 1/4	0
Boeing	74 1/4	74 1/4	74 1/4	74 1/4	0
Lockheed	54 1/4	54 1/4	54 1/4	54 1/4	0
Northrop	44 1/4	44 1/4	44 1/4	44 1/4	0
Raytheon	34 1/4	34 1/4	34 1/4	34 1/4	0
Grumman	24 1/4	24 1/4	24 1/4	24 1/4	0
McDonnell Douglas	34 1/4	34 1/4	34 1/4	34 1/4	0
Boeing Co.	74 1/4	74 1/4	74 1/4	74 1/4	0
Lockheed Martin	54 1/4	54 1/4	54 1/4	54 1/4	0
Northrop Grumman	44 1/4	44 1/4	44 1/4	44 1/4	0
Raytheon Co.	34 1/4	34 1/4	34 1/4	34 1/4	0
Grumman Corp.	24 1/4	24 1/4	24 1/4	24 1/4	0
McDonnell Douglas Corp.	34 1/4	34 1/4	34 1/4	34 1/4	0

### Stock Indexes

Symbol	High	Low	Open	Close	Change
Dow Jones	2,800 1/4	2,800 1/4	2,800 1/4	2,800 1/4	0
Dow Jones	2,800 1/4	2,800 1/4	2,800 1/4	2,800 1/4	0
Dow Jones	2,800 1/4	2,800 1/4	2,800 1/4	2,800 1/4	0
Dow Jones	2,800 1/4	2,800 1/4	2,800 1/4	2,800 1/4	0
Dow Jones	2,800 1/4	2,800 1/4	2,800 1/4	2,800 1/4	0
Dow Jones	2,800 1/4	2,800 1/4	2,800 1/4	2,800 1/4	0
Dow Jones	2,800 1/4	2,800 1/4	2,800 1/4	2,800 1/4	0
Dow Jones	2,800 1/4	2,800 1/4	2,800 1/4	2,800 1/4	0
Dow Jones	2,800 1/4	2,800 1/4	2,800 1/4	2,800 1/4	0
Dow Jones	2,800 1/4	2,800 1/4	2,800 1/4	2,800 1/4	0

### Commodity Indexes

Symbol	High	Low	Open	Close	Change
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0

### Financial

Symbol	High	Low	Open	Close	Change
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Wheat (CBT)	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0

### World Steel Production

Rose by 1.4% in 1985

The Associated Press

BRUSSELS — World production of crude steel in 1985 increased by 1.4 percent to about 79.4 million metric tons, the International Iron and Steel Institute reported Tuesday.

Much of the increase came from developing countries, where 1985 production rose to a record 75 million tons, 38.1 percent above the 1979 level, the institute said in a report.

Steel output of Western nations in 1985 remained 15.4 percent below 1979 levels, it said.

The institute said U.S. production fell last year by 4.2 percent to 82.7 million tons, and Japanese production fell by 0.3 percent to 105.6 million tons. The European Community's output rose by 0.3 percent to 119.5 million tons.

The Brussels-based institute comprises 30 non-Communist steel-producing nations with 1985 steel output of 453.3 million tons, up 0.6 percent from 1984.

### Flat Estimates Net Profit Rose About 59% in Year

Reuters

TURIN — Fiat SpA, Italy's leading automaker, said Tuesday it provisionally estimates net consolidated group profit for 1985 at just over 1 trillion lire (\$594 million), up 59 percent from 627 billion lire in 1984.

Net consolidated revenue, excluding trade discount group companies, reached a provisional 26.3 billion lire in 1985, up from 23.8 billion in 1984.

The provisional figures show net debt in 1985 at 2.95 billion lire in 1985, down from 4.04 billion in 1984.

Investments and research and development expenses rose to a provisional 2.45 billion lire, from 2.15 billion in 1984.

The chairman, Giovanni Agnelli, said that strong performances from all sectors contributed to the result.

Sales of cars and industrial vehicles rose nearly 10 percent to 19.19 million units, accounting for more than 70 percent of revenue.

### London Metals

Symbol	High	Low	Open	Close	Change
Aluminum	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Aluminum	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Aluminum	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Aluminum	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Aluminum	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Aluminum	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Aluminum	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Aluminum	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Aluminum	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0
Aluminum	1.15 1/4	1.15 1/4	1.15 1/4	1.15 1/4	0

35.25	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10</
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## BUSINESS ROUNDUP

## United Technologies Net Up in 4th, Down on Year

Compiled by Our Staff From Dispatches  
HARTFORD, Connecticut — United Technologies Corp., the manufacturing conglomerate, reported Tuesday that its net income for the fourth quarter of 1985 rose 6 percent from the previous year, to \$165.9 million.

United Technologies said that for the full year, its net dropped to \$636.4 million from \$653.5 million the previous year. The company cited a decline in orders for spare parts and jet engines.

The company is leading a joint effort with Fiat SpA of Italy to take 35-percent stake in Westcott PLC, the ailing British helicopter maker. The \$105-million plan is opposed by a European aerospace consortium.

The results reported Tuesday are calculated from units that United Technologies sold in 1985, including Inmont Corp., a manufacturer of automotive paint and Moulton Corp., a semiconductor producer.

United Technologies said in October that it would take an after-tax

## Honda Income Rose 3% In 3d Quarter

TOKYO — Honda Motor Co. said Tuesday that its net income in the third quarter ending Nov. 30 rose 3 percent, to 33.92 billion yen (\$167.5 million), from 32.82 billion yen a year earlier. It gave no forecast for full-year results.

Third-quarter sales rose 8.3 percent from the previous year to 656.82 billion yen from 606.2 billion, of which vehicle sales accounted for 65.9 percent. Vehicle sales rose 15.1 percent to 336,000 units. Domestic sales rose 51.2 percent to 127,000 because of the introduction of new models, while overseas sales were unchanged from a year earlier at 209,000, it said.

Group net income from March to November was 116.41 billion yen, up 28.1 percent from 90,899 billion yen a year earlier, on sales of 2.16 trillion yen, up 10.8 percent from 1.95 trillion.

Honda spokesman said that the dollar's sharp fall against the yen had a minor effect on group profits in the third quarter.

## Kodak to Take a Charge For Closure of Business

Compiled by Our Staff From Dispatches  
NEW YORK — Eastman Kodak Co. said Tuesday that it expects to take a "significant" charge against fourth-quarter earnings because of the closure of its instant photography business.

Wilbur J. Prezzano, a Kodak group vice president, disclosed the expected charge at a press conference in New York, where the company introduced its new 35mm cameras and color negative films.

The new 35mm cameras are the first the company has sold in the United States since 1970.

Kodak dropped out of the instant photo business Jan. 9 after a U.S. appeals court upheld a federal judge's order that Kodak had infringed Polaroid Corp. patents.

Mr. Prezzano said the amount of the charge had not yet been determined, but that Kodak expected to be able to report results for the fourth quarter and full 1985 on Feb. 18 as scheduled.

He said he could not predict whether Kodak would report a loss for the fourth quarter and full year of the charge. The company, based in Rochester, New York,

## Commerzbank Sets Rights Issue

International Herald Tribune  
FRANKFURT — Commerzbank AG said Tuesday that it will raise 900 million Deutsch marks (\$364 million) through a 2-for-1 rights issue. It gave no reason.

Commerzbank, West Germany's third largest commercial bank behind Deutsche Bank and Dresdner Bank AG, also said its management board had proposed a 2-D.M. dividend hike to 8 D.M. The proposed payout is in line with market expectations.

Operating profit at the parent bank rose 38 percent in 1985 to more than 1 billion D.M. The bank said, but declined to provide specific figures. Group operating profit rose in a parallel fashion.

## Record Fine On U.S. Bank

(Continued from Page 1)  
the fourth quarter of 1985 from \$280 million in the fourth quarter of 1984. Loan losses for the full year increased to \$1.6 billion from \$907 million in 1984.

The provision for loan losses for the fourth quarter was \$391 million, up from \$299 million a year earlier, bringing the full-year provision to \$2.18 billion from \$1.95 billion in 1984.

BankAmerica said its loans not accruing interest and its restructured loans at Dec. 31 were \$3.4 billion, down from \$3.1 billion at the end of 1984 and from \$3.79 billion at the end of 1983.

The decline reflected \$212 million of Argentine loans restored to accrual status during the fourth quarter, BankAmerica said.

BankAmerica said 1985 results reflected the impact of the difficulties experienced by California's agricultural industry, (UPI, Reuters)

## Roche Reports '85 Sales Gains

Basel, Switzerland — Worldwide group sales of F. Hoffmann-L Roche & Co. rose to 8,956 billion Swiss francs (\$4.3 billion) in 1985, an 8.8 percent increase from 8,257 billion francs a year earlier, the company said Tuesday.

Sales of pharmaceutical products rose 9.3 percent to 3,993 billion francs from 3,471 billion and vitamins and fine chemicals rose 2.2 percent to 2.34 billion francs from 2.29 billion.

The pharmaceutical division, whose U.S. patent on the tranquilizer Valium expired in February, only began to see competition on the market toward the end of the year.

The company said that growth in the first half of the year was strongly maintained because of the strong dollar, but that it leveled off in the second half.

## MIM Nets \$21.5 Million

BRISBANE, Australia — MIM Holdings Ltd. reported Tuesday a net profit of 30.79 million Australian dollars (\$21.5 million) in the 24-week period ended Dec. 8, recovering from a loss of 26.49 million dollars in the previous year.

The mining concern said the weakness of the Australian dollar and an increase in copper and zinc sales had contributed to the improvement in results. MIM said pretax profit was 38.43 million dollars after a pretax loss of 45.51 million a year earlier. Sales rose 21 percent to 633.82 million dollars from 524.72 million.

## COMPANY NOTES

Common Ltd. agreed to sell its 40-percent interest in Fordling Ltd. to Canadian Pacific Ltd. for 87 million Canadian dollars (\$60 million), and expects an extraordinary gain of about 42 million dollars on the transaction.

computer-aided design, manufacturing and engineering tasks.

Krakatoe Steel, Indonesia's state steel company, plans to boost sales this year by 14 percent to 130 million rupiah (\$29.8 million), the president, Tugky Anbawo, said.

The president also said that the company's new agency quoted him as saying that exports this year would total \$30 million, an increase of 65 percent on the previous year.

craft due to the creation of regional markets in China.

Mitsubishi Motor Sales of America Inc. said Tuesday that its total sale price of its luxury cars 1.6 percent and trucks 1.7 percent to reflect the continuing strength of the yen against the dollar.

The company is the U.S. distributor of Mitsubishi Motors Corp., which is 50-percent owned by Chrysler.

Next Ecu, a French financial holding company with steel industry interests, plans to offer shareholders a one-for-four rights issue priced at 135 francs (\$17.80) a share of 50 nominal value followed by a 25 percent discount on the increased capital.

## Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Company	1985	1984	1983	1982	1981
<b>Australia</b>					
ALCOA	1985	1984	1983	1982	1981
Revenue	1,000.0	950.0	900.0	850.0	800.0
Profit	100.0	90.0	80.0	70.0	60.0
<b>Canada</b>					
ALCOA	1985	1984	1983	1982	1981
Revenue	1,000.0	950.0	900.0	850.0	800.0
Profit	100.0	90.0	80.0	70.0	60.0
<b>Japan</b>					
ALCOA	1985	1984	1983	1982	1981
Revenue	1,000.0	950.0	900.0	850.0	800.0
Profit	100.0	90.0	80.0	70.0	60.0
<b>United States</b>					
ALCOA	1985	1984	1983	1982	1981
Revenue	1,000.0	950.0	900.0	850.0	800.0
Profit	100.0	90.0	80.0	70.0	60.0

## Investment Boutiques Filling a Niche in Market

(Continued from Page 11)  
Computer. Each of the 36 put up at least \$100,000.

"For these people, \$100,000 is just barest money," said Mr. Needham. "They run on credit. They are looking for investment opportunities. If we see something attractive, they hope to get the first call."

"The network is working very well," he said. "We get four to five calls a week from our investors with ideas to finance, or to sell, or to buy public or companies looking to make an acquisition."

One call came from a shareholder, Lawrence J. DeGeorge, retired chairman and founder of Tison Fibre Communications, a division of Tison that makes coastal cables. Mr. DeGeorge needed help in structuring a \$150-million leveraged buyout of Tison Fibre, and Mr. Needham is seeing an investment banker, along with First Boston, for a fee of \$1 million. In the low-overhead world of the investment boutique, that sort of fee can cover a year's expenses.

Needham & Co.'s biggest transaction so far was one of its own merger midstream, along with Mr. de Baul, in the sale of Verbatim Corp. to Eastman Kodak. And once again, the business came to him from a shareholder, Malcolm Northrup, president of Verbatim, which makes computer disks. Mr. Needham knew Mr. Northrup from First Boston days, when he helped Verbatim float its first public stock offering.

But the bread-and-butter income is from advisory work, which occupies the time of most of Mr. Needham's 30 employees. Again, Mr. Needham's shareholders played a role in landing the 14 advisory contracts, most of them at annual fees still well below \$200,000 that the most established boutique charge.

SALIM L. LEWIS: When Salim L. Lewis went into business in 1980, investment banking was no part of his plan. His goal was to be a top Wall Street arbitrageur, specializing in stocks of companies involved in takeovers.

But an old friend, James Robinson, chairman of American Express, asked him to help get American Express into financial services. It was a request that resulted in the acquisition of Shearson Loeb Rhoades, a landmark merger in the history of financial services.

The amount remaining in circulation following this 12th redemption is \$1,500,000,000.

The Fiscal Agent  
CREDIT LYONNAIS - LUXEMBOURG

## ACC THE ASSOCIATED CEMENT COMPANIES LIMITED

## GENERAL PROCUREMENT NOTICE FOR PROCUREMENT THROUGH INTERNATIONAL COMPETITIVE BIDDING (ICB)

## INVITATION FOR BIDS (IFB) SUBSTANTIAL EXPANSION AND SEMI-DRY CONVERSION PROJECT OF MADURAKARI CEMENT WORKS (TAMIL NADU STATE)

## REINFORCEMENT STEEL OF VARIOUS SIZES FOR CIVIL WORKS

(1) The Associated Cement Companies Limited, Bombay, India, has applied for a loan from the International Bank for Reconstruction and Development in various currencies towards the cost of substantial expansion and Semi-Dry Conversion Project of their Madurakari Cement Works (Project Code MK/05/02/01) and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract for reinforcement steel for Civil Works.

(2) The Associated Cement Companies Limited, now invite sealed bids from eligible bidders from World Bank member countries, Switzerland and Taiwan, China, for the supply of about 1950 M tonnes of reinforcement steel of various sizes required for civil works. The bidders shall be either manufacturers or producers of the said goods or shall have authorization from the goods' manufacturers or producers to supply these goods in India.

(3) Such interested bidders may obtain further information from and inspect the bidding documents at the office of The Associated Cement Companies Limited, Madurakari Cement Works Management Division, Cement House, 121 Mahatma Karve Road, New 400 020, India, Telex No. 011-2837, CABLE ADDRESS: ACCCHEN.

(4) A complete set of bidding documents (ICB-TC) may be purchased by any interested eligible bidder on the submission of a written application to the above address and upon payment of a non-refundable fee of U.S. \$ 50 (for foreign bidder) or Rs. 825.00 (for Indian bidder) by a Crossed Demand Draft payable at Bombay to The Associated Cement Companies Limited, Bombay.

Set of Bid Documents : From : January 21, 1986  
To : March 17, 1986

Last date and time for receipt of Bids : 1400 hours (IST) April 2, 1986  
Bid opening date and time : 1200 hours (IST) April 2, 1986

(5) Each bid accompanied by a bid security equivalent to 1% of the bid price subject to a maximum of U.S. \$ 2000 (or Rs. 25,000.00 in the case of Indian bidders) must be delivered to the above office.

(6) According to IFB Rules, a bid price preference of 15% will be given to domestic bidders and manufacturers. Shila ACC 1/86

We are pleased to announce that

Jean Claude Gonnoan

has been appointed Manager of our Paris office

Donaldson, Lufkin & Jenrette

Donaldson, Lufkin & Jenrette, International  
42 Avenue Montaigne • 75008 Paris, France  
47-20 50-15

January 21, 1986

With deep sorrow  
we regret the passing of  
our friend and colleague

Christian de L'Hermite

PaineWebber International S.A.

## Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Symbol	High	Low	Open	Close	Change
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
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ADP	110.12	109.87	110.00	109.87	-0.13

### INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) Jan. 21, 1986

Symbol	High	Low	Open	Close	Change
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
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ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13

### Floating-Rate Notes

Symbol	High	Low	Open	Close	Change
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13

### AMEX High-Lows

Symbol	High	Low	Open	Close	Change
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13

### Other Funds

Symbol	High	Low	Open	Close	Change
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13

### Non Dollar

Symbol	High	Low	Open	Close	Change
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
ADP	110.12	109.87	110.00	109.87	-0.13
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## THE ARAB REPUBLIC OF EGYPT MINISTRY OF DEVELOPMENT NEW COMMUNITIES AUTHORITY

### ADVERTISEMENT

Reference announcement published in National and International newspapers beginning 23.10.1985, concerning the investment project of 500,000 to one million ton grain silos, situated in free zone at New Damietta Port.

We inform the companies who have already withdrawn the tender documents that the last delay for proposal submission has been modified to 13 (thirteenth) March. Other instructions should remain the same.

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Reference announcement published in national and international newspapers beginning 23.10.1985, concerning the investment project of 500,000 ton refrigeration facilities, situated in free zone at New Damietta Port.

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The Daily Source for International Investors.

مكتبة الامم



**By Brenda Erdmann**  
*International Health Editor*

Also, Jack G. Helfenstein has been named director of hydrocarbons and materials management and a vice president of Dow Rope, while continuing in his present post as head of the hydrocarbons department. Mr. Helfenstein assumes responsibility for pro-

dent of the Association of British Chambers of Commerce, a member of the Council of the Confederation of British Industry and European adviser to the New York Stock Exchange. Sir David succeeds Walter C. Bengel, executive vice president, marketing and corporate relations, for the parent.

in charge of the bank's newly created securities department. He was with Skopbank in Helsinki, where he was responsible for security trading operations.

## Saudis' Price-War Strategy

## ***Inflation Rate Rises to 18.4%***

Analysts warn that inflation is likely to exceed 20 percent in the first quarter of 1986.

"Perhaps the Bank of England is trying to show who is boss by keeping base rates at 12.5 percent," one analyst noted.

Five meeting, at which leading finance ministers and central bank December is also due Wednesday. The numbers will dictate the dollar was almost unchanged, closing at 202.90. (AP, Reuters, IHT)

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## THE EUROMARKETS

---

encouraged by the firmer undertone on the U.S. credit markets.

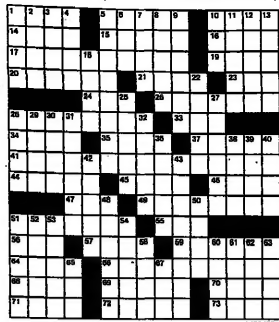
S.V.P. now plays Mozart's Symphony No. 25, and San Marco, a

the Panama as well as a new venture in Guernsey, where he now lives.

is likely to exceed 20 percent in the first quarter of 1986.

The European Community is-

[illegible]



**ACROSS**

1 Drudge  
3 Tell in a  
mysterious  
way  
14 "Behold!" to  
Burton  
15 Della or Pee  
Wee  
16 Author Wiesel  
17 Too  
Courtenay  
18 Out of port  
20 Astrologer's  
concern  
21 Spruce  
22 Sept. follower  
24 Jan's month  
26 Rank  
indications  
28 Taken up, as a  
study  
32 What 34 Across  
is to Woody  
34 Folk singer  
Guthrie  
35 Churn  
37 "Balti" to a  
tar  
41 Book "meme"  
44 N.Y. city  
45 Gambling  
game  
46 Footprint  
47 Young fox  
48 Drum sounds  
51 Of a judge's  
chamber

**DOWN**

1 City on the  
Moselle  
2 —Rise,  
Juno  
3 Like some ten  
4 Some of an  
Austrian  
defeat: 1796  
5 Giotto's period  
6 Men and boys  
7 Nap  
8 Consumers  
9 18 Indian-corn  
10 Elizabeth II to  
Edward VIII  
13 An Irish  
Literary  
founder  
18 Branches  
22 Trifling sum  
25 Crozier  
27 Clatche  
28 —del Sol,  
1883 Derby  
winner  
29 Kind of test  
30 Dresden's  
river  
31 Comfort  
32 Hollywood  
award  
33 Moslem book  
38 Prizier's term  
40 Cookbook  
author  
43 Habitats  
44 Take particu-  
lar notice  
45 Stinging  
50 First victim  
51 Confusion of  
52 Conductor  
Dorati  
53 Cruise  
54 Belgian city  
55 Paris  
56 Arditi or Alida  
61 St. Peter's  
feasture  
62 Ukrainian city,  
to Poles  
63 Pt. Barrow  
university  
65 London  
67 Pro

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## PEANUTS



## BLONDIE



## BEETLE BAILEY



## ANDY CAPP



## WIZARD OF ID



## REX MORGAN



## GARFIELD



## JUMBLE



## WEATHER

EUROPE	HIGH	LOW	ASIA	HIGH	LOW
Algeria	64	44	Beijing	64	44
Amsterdam	64	44	Bombay	64	44
Antwerp	64	44	Buenos Aires	64	44
Athens	64	44	Calcutta	64	44
Birmingham	64	44	Chongqing	64	44
Bombay	64	44	Colon	64	44
Boston	64	44	Hankow	64	44
Buenos Aires	64	44	Harbin	64	44
Calcutta	64	44	Hong Kong	64	44
Cardiff	64	44	Kobe	64	44
Chongqing	64	44	London	64	44
Colon	64	44	Lyons	64	44
Hankow	64	44	Madrid	64	44
Harbin	64	44	Moscow	64	44
Hong Kong	64	44	Osaka	64	44
Kobe	64	44	Shanghai	64	44
London	64	44	Tientsin	64	44
Lyons	64	44	Yokohama	64	44
Madrid	64	44			
Moscow	64	44			
Osaka	64	44			
Shanghai	64	44			
Tientsin	64	44			
Yokohama	64	44			

## BOOKS

**A WRITER'S TIME: A Guide to the Creative Process, From Vision Through Revision.**  
By Kenneth Achty. 194 pages. Illustrated. \$12.95. W. W. Norton & Co., 500 Fifth Avenue, New York, N. Y. 10110.

Reviewed by Christopher Lehmann-Haupt  
FIRST, the good news. Professor Kenneth Achty's "Writer's Time" is crammed with the sort of useful advice that takes some people years to learn. "Don't forget," Achty writes in a chapter on the subject of "Involvement" in novels and plays, "that the audience doesn't want to be surprised any more than you do. It wants to know, in advance, that it's going to be surprised so it can worry itself to that point, imagining."

On tone of voice, he says that writing in the third person "will probably work best for your first novels because it assists you in seeing your characters objectively, as fictional mechanisms rather than as extensions of yourself." On style, he observes that if "your writing attracts your reader's attention, your style probably needs polishing. Support all your favorite sentences. Each sentence must serve the whole." Achty — who teaches writing and literature at Occidental College and UCLA's Writers' Program, is the founder and co-editor of the journal *Dreamworks*, and has written, among other books, "Homer's Hand: The Shield of Memory" — has a vision to convey the role of time in any serious writer's life. "Writers have been accused," he writes, "of mistaking their art as the search for immortality. But no writer I know would feel for an instant that being remembered after one's death is adequate compensation for doing much less an efficient motivation for the willful madness of artistic discipline. The immortality associated with writing is in the writer's daily visit to an internal eternity."

Unfortunately, the book has severe shortcomings. Its author asserts that "especially in the first draft, which word you use often doesn't matter that much," yet his terminology is sometimes so idiosyncratic and his metaphors so far-fetched that no one but an experienced writer would know what he is talking about. "Linkage-making has consequences far more profound than overcoming your creative anxiety," he writes. "The habit of linkages causes the creative mind to move into chronic productive action."

Solution to Previous Puzzle

**BRIDGE**  
By Alan Truscott  
THERE are four schools of thought about the opening action on the South hand in the diamond deal. Those who use the Pannini two-diamond convention, showing four spades and five hearts, would make that bid happily. Those who do not would open one spade or one heart, let's say, or, or even pass to avoid the impending rebid problem.

Whether South's rebid of two spades following a two-diamond response should constitute a strength-showing reverse is another bone of contention. South clearly did not think so, for he made that bid and North promptly dove to seven hearts, checking for aces en route.

World Stock Markets	Jan. 21	Jan. 22
Amsterdam	120.10	120.10
Bombay	120.10	120.10
Buenos Aires	120.10	120.10
Calcutta	120.10	120.10
Chongqing	120.10	120.10
Colon	120.10	120.10
Hankow	120.10	120.10
Harbin	120.10	120.10
Hong Kong	120.10	120.10
Kobe	120.10	120.10
London	120.10	120.10
Lyons	120.10	120.10
Madrid	120.10	120.10
Moscow	120.10	120.10
Osaka	120.10	120.10
Shanghai	120.10	120.10
Tientsin	120.10	120.10
Yokohama	120.10	120.10

**Seize the world.**  
The International Herald Tribune.  
Bringing the World's Most Important News to the World's Most Important Audience.





## OBSERVER

## Fasten Your Eat Belts!

By Russell Baker

NEW YORK — Well, the plan is working, isn't it? Mandatory seat belt laws for motorists are now in effect in New York and Massachusetts.

First it was airplanes. They made us buckle up in airplanes whether we wanted to or not.

Next it will be bicycles. "That's how the plan works. Start with airplanes," they say. "Americans won't realize they're losing their freedom if we make them buckle up in airplanes. They'll think we're doing it for their own good, the poor fools."

"Then, when they get used to airplane seat belts we'll make them buckle up in their cars. After that, we'll make them wear seat belts on their bicycles and make them belt their toddlers into their little plastic kiddie cars, and then—"

You can guess what they said after that: "Today, cars; tomorrow, little plastic kiddie cars; day after tomorrow—dining-room tables!"

Oh, yes. You can bet they're dreaming of making us wear seat belts at the table. If you think not, you'll be as easy to convince as I am. Being naive, you'd probably send your children to college that don't make professors teach the truth.

Companies are swarming with professors who don't teach the truth. It's part of the plan.

You can imagine the discussion when the plan was drawn up: "Somebody says, 'I might be able to make the nation's dumbbells wear seat belts at the dining room table, but there will always be smart people able to understand the seat-belt threat to freedom and rally the masses against it.'"

And somebody else says, "That's why we must stop the production of smart people by ordering college professors not to teach the truth."

So why do professors do it? Because they are fanatically loyal to the plan, which requires them to stay on campus not teaching the truth.

Notice how they whine when they say, "Let's have the students report professors to the authorities when they don't teach the truth."

Well, well away, eggheads.

Well, well away, eggheads. They're terrified, aren't you, of a few truth-loving students with courage to send a note to the Committee for Brooming Professors every time you're caught not teaching the truth? Well, you should be, for students like these will never surrender to the plan.

So long as there are a few brave students, the struggle to wear seat belts at the dining room table will never be entirely lost.

Now I've had friends come to me and say, "Reverend"—though I'm not a reverend, a reverend, of course, despite my devotion to the good cause—"Reverend," they say, "why does the plan put so much emphasis on making us wear seat belts at the dining-room table, especially when hardly anybody can afford a place big enough to have a dining room anymore?"

Isn't the answer as plain as the nose on your face? Sure, not many people can afford dining rooms any more, but lawyers can. So think—when that seat-belt law is enacted, will be buckling up routinely before the visuals are served?

Lawyers.

And who gets appointed to the Supreme Court?

Lawyers.

And who gets on the plan becoming clearer? If not, let me remind you that Attorney General Ed Meese has advised the Supreme Court, go back and put yourself in the shoes of those old 18th-century fellows who wrote the Constitution and decide the case the way they would have decided it back then in the 1790s.

What wonder advice could any Supreme Court member give? The advice that advice falling on the ears of a Supreme Court member whose entire adult life has been spent buckled up at the dining-room table. Could such a court possibly understand the minds of men who had never once had to buckle up before the table was allowed to serve the soup?

Then there is the obvious plan: to create a Supreme Court whose seat-belt mentality will plunge us into the 21st century.

New York Times Service

## Coluche: France's 'Public Amuser No. 1'

By Richard Bernstein

New York Times Service

PARIS — The widely known person in France these days is probably not a politician or a writer or even a movie actor; it is arguably a rather obscure, provocative, often coarse and Rabelaisian comedian known as Coluche, whose stock-in-trade, as he has put it himself, is to be a "pain in the neck" to almost everybody.

Coluche, 41, is among other things, an anti-politician, the man who breathes contempt against the vanity of power and ambition. His appeal is connected with the darker side of the French mood these days. He reflects the contempt in the air, a contempt against authority in general, the cynical view that the powerful are essentially out for themselves and have no genuinely beneficial effects on people's lives.

In a recent, very popular sketch, for example, he showed an Arab immigrant to France approaching a policeman to ask where the police station was so he could replace lost identity papers.

The policeman is stupid, fat, corpulent and very much into self-protection. His reaction is to demand the immigrant's passport.

In another sketch, Coluche shows a film clip of Prince Charles giving a speech to the nation. Through dubbing, he makes it appear as though the Prince is talking better stories.

To be sure there has been a time of derision in French national life. This is a country that is famous for its political satire. Nevertheless, Coluche's humor is so biting, mordant, irreverent and cruel that many believe it goes too far.

Michel Colucci in the full name of the actor-comedian, but he is known in newspaper headlines, on television, on radio and in the popular mind simply as Coluche.

Coluche is a comedian and a writer, a man who has become a major asset of the national life.

Coluche's "Uber Alles," was the headline of a recent newspaper, reflecting the comedian's visibility, fame and notoriety.

He is everywhere," another paper said. "Coluche" was a title in Le Monde recently, while the daily Liberation has referred to him as "Yulbrius Maximus."

To a great extent Coluche's presence on the scene born on political life and, in this sense, it



Everyone's "pain in the neck."

signals the existence of two separate moods in France these days, one more conventionally sincere and earnest and the other, that of Coluche, inspired by a darker, more contemptuous and anarchistic spirit.

The country is getting set for legislative elections in March and, particularly within the rightist opposition, there has been an effort to present the New Year as the beginning of a fresh and vigorous new period for France.

Paris is peppered over with colorful posters full of smiles and wholesome images. The main slogan is "Vivement Demain," meaning roughly "Bring On Tomorrow."

Coluche has been seen on television and in the newspapers, he said the other day while resting between his radio and television appearances.

"We're forgetting the hidden meaning of the word 'politics,'" he said. "Politics" was a word that people can hear and understand.

Coluche is a comedian and a writer, a man who has become a major asset of the national life.

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To a great extent Coluche's presence on the scene born on political life and, in this sense, it

The philosopher and novelist

Coluche's humor "Vivement Demain," a reference to the democratic right-movement of the 1950s.

"At a time when we are trying to teach children the virtues of republican society and how it functions, I wonder if it is a good thing to strive always to pour fifth and ridicule on everything," Andre Bergeron, a labor leader, said.

Coluche responds: "Everybody is trying to make people laugh as hard as they can. Humor is a result. Either you strike the right chord in people, or you miss it."

Complicating Coluche's image here is a high degree of political activism. He has been a major spokesman of the anti-immigration movement in France that has grown up in reaction to the anti-immigration appeal of the far-right National Front party.

Coluche gained the official backing of the Socialist government to organize a campaign against several dozen "villages of the heart," where former men are being offered the unemployed.

The reformers, the labor and the statements against racism have all combined to create an immense visibility. A comedian showed that 52 percent of France's 15- to 25-year-olds admire Coluche more than any other figure in France in addition to his daily prime-time television and radio programs, he is featured in a stream of newspaper articles.

There has always been something like Coluche in France. Christian Badmann, a sociologist, said, "He belongs to the powerful strain of anarchist thinking here that rejects authority and sees its role as being a nuisance to everybody."

Coluche has been seen on television and in the newspapers, he said the other day while resting between his radio and television appearances.

"We're forgetting the hidden meaning of the word 'politics,'" he said. "Politics" was a word that people can hear and understand.

Coluche is a comedian and a writer, a man who has become a major asset of the national life.

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## PEOPLE

## Shedding the Work Ethic

Paragade (Par) Consavo, 59,

a construction worker from Staten Island, was named to go to work Monday. His family had other ideas. They reasoned that the recipient of the largest single payoff in the history of the New York State Lottery — \$30 million — deserved the day off. "I had the intention of going to work this morning, and they knew it, so they tipped up to work clothes," Consavo said Monday.

For the next 21 years, Consavo, who takes home \$423 a week (about \$100 a month), will receive an annual payment of \$1,421,527, reflecting a 20-percent deduction for federal withholding tax.

The \$30 million he won in the second-largest lottery payoff in North America history. The largest, \$40 million, went to Michael Winkowski, who won the Illinois lottery in September 1984. The news of the jackpot came to Consavo and his wife as they were celebrating their 37th wedding anniversary at home Saturday with their children, three grandchildren, nieces, nephews and sisters. Mrs. Consavo, who had taken a break from the festivities to watch the drawing on television, was the first to realize what had happened. "At first, I said I had four numbers, then I said I had five, and then I said 'Oh my God, I think I have all six!'" she recalled. "We just jumped and screamed all over the place." Consavo said he was thinking of returning to work once the initial excitement died down. "I really don't want to quit, but my family would like to see me. I'll just wait until the money comes in."

But his 16-year-old son, Michael, insisted: "There is no way we are going to let him go back to work."

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a Left Bank club. . . Brandes

University will present a comedy to the New York City Ballet, Lincoln Center. The film director John Huston, the choreographer Agnes de Mille and eight other artists who founded the School of American Ballet in New York in 1933, was chosen for the Notable Achievement Award, given periodically for contributions of singular importance to the creative arts and culture. The other 10 were chosen for the 30th annual Brandes Creative Arts Awards, which will be presented May 7 at the Guggenheim Museum in New York.

Katherine Hepburn was considered a walking scandal when she was painted in the 1930s but she is now honored by the Council of Fashion Designers of America for her style. "We're in a serious spot here where eight other ladies end up inspiring dressing," Hepburn said in accepting a lifetime achievement award on New York.

Margaret Heckler, former U.S. secretary of health and human services, said Monday she felt no bitterness about her removal from the White House last year. At a news conference in Wellesley, Massachusetts, before announcing her new post as the first woman U.S. ambassador to Ireland, she said, "I don't believe in hating anybody. I don't believe in hating anybody. I don't believe in hating anybody."

The 50-member Norwegian Synagogue choir has accepted an invitation to sing at the wedding of the American singer Diana Ross and the Norwegian financier Arne Jacobsen on Feb. 1, its conductor, Torstein Grythe, said Monday in Oslo.

Barry Bingham Jr. says that at his father's request he will remain as editor and publisher of The Courier-Journal and The Louisville Times until the newspapers and two other family companies are sold. Bingham offered his resignation after he had formerly announced the family's media empire on Jan. 9.

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